

The enemy within

'No boss can have read the Lopez story without feeling a clutch of fear'



Japan's ioker

'They wanted to operate on my brain - I didn't mind becoming a fool'



Page III



FT Weekend



An athlete's gamble

'If Ladejo succeeds he'll have prodigious earning power. For now, it's zero



Rural charms

You buy a country house. Then one day a tractor appears outside your window

Page IX -

Page XIV ———

EC agrees Helms-Burton deal

Guy de Jonquières in London

http://www.FT.com

The European Commission and the US yesterday reached an agreement in principle aimed at resolving their bitter dispute over the Helms-Burton anti-Cuba

The proposed compromise, which is subject to approval by EU member states and action by Congress, is intended to remove serious strains on transatlantic relations and prevent a head-on confrontation in the World Trade Organisation.

The deal involves undertakings

Compromise could end bitter dispute with US

seek to limit the application of Helms-Burton, which penalises foreign companies "trafficking" compromise package depends assets. A spokesman for Senator Jesse Helms, chairman of the authority from Congress to waive in Cuban assets confiscated by the Castro regime.

In return, the EU would request a suspension of a WTO disputes panel hearing its complaint against Helms-Burton. But the EU would reserve the right to reinstate its case if the US failed to deliver on its side of

a provision in the law which requires the US to deny visas to executives of foreign companies "trafficking" in Cuban assets.

that authority after the US and EU have concluded planned negotiations on an agreement designed to deter European comthe deal, or used Helms-Burton panies from making future The US has reassured the EU against European companies. The investments in expropriated that until the end of Mr Clinton's

said the senator supported the negotiation. But be would be surprised if Mr Clinton has offered to seek Congress granted Mr Clinton's request unless European compa-

> date existing investments in Cuba

term in January 2001 it will continne to waive a provision in Helms-Burton which authorises mittee and co-sponsor of the bill. private US court cases against foreign investors in expropriated

In addition, the US has agreed to seek to shelter European companies from the provisions of the nies were also required to liqui-D'Amato law, which penalises foreign investors in the oil industries of Iran and Libya.

The text of the US-EU agreement in principle refers explicitly to Washington's satisfaction at the speed of the EU response to this week's German court ruling against the Iranian murderers of Rurdish exiles in Berlin.

Both the EU and the US are

anxious to avoid a confrontation over the WTO disputes panel because a rift between the world's leading trade powers could undermine the authority of the new organisation overseeing the multilateral trading system.

Sir Leon Brittan, EU trade commissioner, will put the proposed compromise to EU amb on Monday.

Hemingway Heritage, Page 3

Prime minister likely to quit amid urgent efforts to strike a deal with Congress party

India's United Front administration falls

India's United Front government tic intrigue and drama culminating in a vote of no confidence in he called for "basic manners in parliament.

Leaders of all 13 leftwing and ellort to achieve a opposition Congress party which caused their downfall, and thus avoid fresh elections.

As confusion reigned over the own survival. eventual ontcome, the Bombay the start of trading, before recovering to end the day 1 per cent

Any solution last night seemed likely to require the sacrifice of and the fleets of cream Ambassa-Mr H.D. Deve Gowda, the prime dor cars which attend every gathminister. In a long and indignant ering of top Indian politicians. speech to the Indian parliament,

am going to lay down office." In a bitter criticism of the Congress leader, who precipitated the vote, public life".

The vote followed a day of regional parties in the complex intercrossed dramas - one played coalition announced that they out in public on the greenwould reconvene today in an . carpeted floor of India's lower minute compromise with the Andhra Pradesh guest house a mile away, where the political barons of the ruling coalition plotted and haggled over their

stock exchange fell 2.5 per cent at ists paced outside, styping plastic cups of tea brought by relays of "bearers". They swapped rumours by cellphone amid commandos nursing machine guns

The gathering broke up in a illuminated with his earthy pandemonium of yelling TV

engines and a battle of elbows, cameras and shoulders between fell last night after a day of fran- party and Mr Sitaram Kesri, its Delhi's elite reporters and India'a elite commandos, who squeezed tight-lipped politicians into their plump cars, which beetled off, red lights flashing, to repeat the circus somewhere across town.

In parliament, a succession of speakers both denounced and to a packed and restive assembly. Mr P Chidamberam, UF finance minister and architect of its economic reform strategy, told the house "with terrible sadness" As they met, crowds of journal- that a vote of no confidence would abrogate the "correct interpretation of the mandate of the people" in last May's elec-

But, in a sardonic attack on both the UF and Congress, Mr Jaswant Singb of the Hindn nationalist Bharativa Janata party - the most likely party to gain from new elections - said



Embattled prime minister H.D. Deve Gowda arrives at parliament before the crucial vote yesterday

the government had been a "huge lie inflicted on the people of India". Its fall was a result of "personal pique" by Mr Kesri, the Congress president, creating "a wholly artificial, spurious and entirely avoidable crisis."

Ty channels scrapped their The hope seems to be that a schedules to broadcast more than new leader would win Congress

twelve hours of debate. Today's UF meeting looks set to be an internal battle to decide replace Mr Deve Gowda.

support, so the president could be asked for the chance to re-form a government engineered - like the whether and with whom to coalition - to keep the BJP from DOWER.

US sales figures heighten interest rate fear

By Richard Lapper in Londo

Stroog US retail sales and wbolesale price figures yesterday raised fears of a further increase in interest rates, and hit investor entiment in international finan cial markets.

US government bond prices fell sharply in early trading in New York, with the yield on the benchmark 30-year bond rising by 0.07 of a percentage point to 7.18 per cent.

Fears of a rise in interest rates to follow last month's quarterpoint increase - also unsettled the US equity market. By mid-af-ternoon in New York the Dow Jones Industrial Average was down 11L95 points to 6428.1.

The negative mood spread to Europe, with yields on benchmark German bonds rising 0.04 of a point to 5.96 per cent. Other European bond markets were also weaker.

European equity markets closed lower. The FTSE 100 in London fell 42.5 to 4,270.7. In Frankfurt the DAX eased by 33.34 to close at 3.319.24, while in Paris ne CAC-40 closed off 33.41 at 2.574.56.

"Most of the weakness has come from the American figures," said Mr Michael Hughes, bead of global strategy at BZW, the investment banking arm of Barclays. "There is clearly a concern about higher rates and an increasing expectation that a rise will come at the next meeting [of the Federal Reserve Bank's Open Market Committee] in May.

Details, Page 4: Bonds, Page 7 World stocks, Page 21 London stocks, Page 22

News General

EU hailed on Iran move

The US yesterday welcomed the European Union's swift reaction to a German court verdict which found bran's leadership responsible for a multiple killing in Berlin. A White House official said the court's finding in the September 1992 murders of four opposition Iranian Kurds was a vindication of US policy which treats Iran as a pariah state and urges other nations to do the same. Page 3

Consultation no bar to job cuts: Companies which involve their staff most closely in decisions are also the most likely to impose job cuts, according to a survey of managers in 10 European Union countries. The response from nearly 5,800 predominantly privatesector employers dashes the image of dole queues created largely by tycoons who run their businesses by whim. Page 2

Mayor tackies UN: New York mayor Rudolph Giuliani, who is up for re-election, has brought the issue of illegal parking near the United Nations to a diplomatic level that could reach the floor of the General Assembly. With 110,000 unpaid tickets last year (31,000 to Russians), the one-time prosecutor has threatened to strip offenders of their diplomatic licence plates. The UN's legal counsel says that violates the Vienna convention on diplomatic immunities. Page 3

S Korea moves into civil aviation in deal with AIR: South Korea signed a memorandum of understanding with Aero International Regional (AIR), involving France's Aerospatiale, British Aerospace and Italy's Alenia, on its \$1.2bn project to develop a 70-seat jet. It follows collapse of South Korea's venture with China's Aviation Industries and its failed attempt to take over the Dutch aircraft maker Fokker, Page 4

Man in the News Romano Prodi The Italian prime minister almost lost his job and his good humour this week as his government just survived a traumatic parliamentary debate over sending troops to Albania and subsequent votes of confidence. But party divisions have been exposed and Mr Prodil'e own position seriously weakened.



News Business **Better birthday for Disney**

Flamboyant birthday celebrations at Disnessant Paris - 10 years after the Walt Disney company signed an agreement with the French government to build the theme park and five years to the day since its gates opened - mark a time when the US entertainment giant can begin to breathe a sigh of relief over its cornerstone European asset. Even some of its fiercest critics - whether Gallic intellectuals, UK financial analysts, or its bankers and investors - have enjoyed the park. Nearly 50m visitors have passed through the gates in the past five years. In the year to last September alone, there were 11.7m. making it one of the most popular attractions in Europe. Page 25

French utility merger plane: Suez and Lyonnaise des Eaux of France formally announced their plan to merge, creating a combined group focused on utilities that would have a turnover of FFr210hn (\$36,26bn) and be one of France's largest quoted companies. If investors approve the deal at annual general meetings in June, they will receive 20 Lyonnaise shares for each of the 41 Suez shares they hold. Suez will also pay its shareholders an exceptional dividend of FFr3.8hn in advance of the merger. Page 26

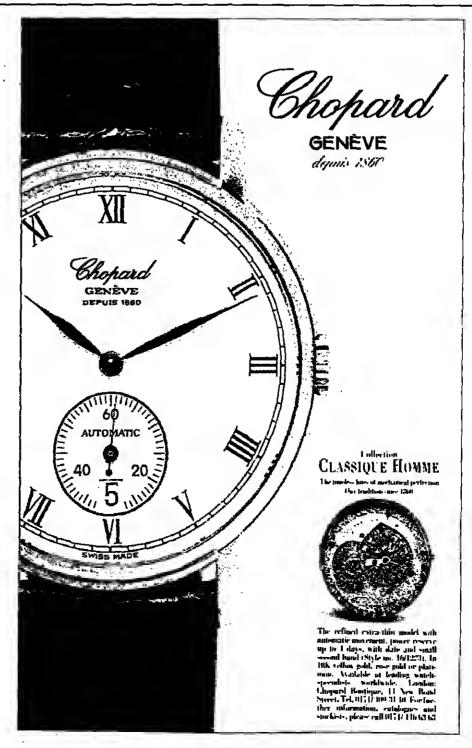
Heat turned up on Gesprom: The Russian government has given the gas monopoly Gazprom one month to agree to a restructuring, possibly involving a break-up. Gazprom's domestic shares fell 4 per cent in early trading as investors worried about the ultimatum but they recovered some of their losses when Gazprom said it would propose eteps to restructure the industry, increase foreign investment and disentangle itself from its many debts. Page 26

Boeing branches out: Boeing Enterprises, the diversification division set up by the US aerospace company earlier this year, said it planned to add aircraft maintenance and data services to its portfolio. Officials said several options, all part of chairman Philip Condit's recently unveiled global strategy, were being considered. Page 23

Zulus win marcury poisoning fight: Twenty South African workers poisoned by mercury agreed to accept R9.4m (\$2.1m) in settlement of a High Court action against Thor Chemicals Holdings, a British multinational. The men, all Zulus, sued the company and its chairman, Desmond Cowley, in the UK after falling ill while working at its plant at Cato Ridge, Natal, in 1992. Their English solicitors. Leigh Day & Co, described the agreement as "a landmark settlement with major implications for other British multinationals with operations in the developing world". Page 6

Contents

Facent Issues . FT-SE Act Shere Information Wal Street Equity Options



O THE FINANCIAL TIMES LIMITED 1997 No 33,263 LONDON - LEEDS - PARIS - FINANCIAL TIMES LIMITED 1997 No 33,263 LONDON - LEEDS - PARIS - FINANCIAL TIMES LIMITED 1997 No 33,263

'Open' companies lead job-loss league

By Gordon Cramb in Amsterdam

Companies which involve their staff most closely in decisions are also the most likely to impose job cuts, according to a survey of managers in 10 European Union coun-

The first results of the survey of nearly 5,800 predominantly privatesector employers - released to an EU conference organised by the Dutch employment ministry which ended in Amsterdam yesterday dash the picture of s dole queue replenished largely by

Group, "the more extensive the scope of direct participation, the more accompanied it was likely to be by reductions in the number of

To be told that careless talk costs livelihoods will come as a blow to European labour organisations, which can claim as one of their few victories of recent years the right to consultation by large employers. Its embodiment came in the social chapter of the Masstricht treaty. which Britain's Labour party has pledged to join if elected on May 1. Although 48 per cent of the UK

Instead, says the report by the businesses surveyed had no formal mark emerged highest with 45 per Dublin based Epoc Research direct involvement of employee cent. representatives in decision making. they scored better than five other countries on the list.

In the usually consensus-minded Netherlands, 57 per cent gave staff

Management by decree existed most strongly in Portugal, where 76 per cent did not provide information to workers on the strategic course of the business.

When asked whether involvement extended to negotiation or joint decision-making on organisainformation or consultation, Den-

The UK's 18 per cent indicated a regime at least as collegiate as that prevailing in France, on 16 per

More significant than country differences were the overall effects. conference participants maintained. Of companies which consult or negotiate, 67 per cent said they had achieved cost reductions, while only 52 per of those providing no worker involvement felt sble to make the claim. The former also had better records on output tional change, rather than just improvements, quality, and absen-

But while just 21 per cent of the "top-down" employers said they had achieved a reduction in personnel, 36 per cent of the most "open" companies had shed staff. Some at the conference argued that this largely reflected the introduction of modern management systems, where employee participation went hand in hand with rationalisation but did not cause it. Direct employee participation in

Europe. Epoc Research Group. European Foundation for the Improvement of Living and Working Condi-tions, Wyattoille Road, Loughlinstown, Co Dublin, Ireland.

EUROPEAN NEWS DIGEST

rises slowing

Spanish inflation slowed again last month to an annual rate of 22 per cent, from 25 per cent in February and a full point off the figure at the end of last year. The economy and finance ministry said the figures, the lowest since the 1960s, brought Spain more comfortably within the range needed to qualify for the first group of countries joining the planned single European currency. But it warned that the first quarter's performance was kelped by "transitory factors".

Consumer prices rose 0.1 per cent in March after slowing by the same margin to February. Higher cigarette prices were offset by a continued slowdown in food costs. which were just I per cent above the level a year earlier. Underlying inflation, omitting volatile fresh food and

energy prices, slowed from 23 per cent to 2.1 per cent. The headline rate, well within the government's initial objectives, is the same as the target it aims to reach in 2000 under the "stability plan" it is due to submit to Brussels. The plan, approved by the centre-right cabinet yesterday, aims at average annual growth of 8.2 per cent

Belgacom cuts data charge

Belgacom, the partly privatised Belgian telephone monopoly, has agreed to slash the prices it charges phone directory publishers for information about subscribers. the European Commission announced yesterday.

The agreement follows a Commission investigation. riggered by complaints by ITT Promedia - the Belgian affiliate of ITT World Directories of the US, which publishes both white and yellow pages in competition with Belgacom Directory Services – that Belgacom was overcharging, parily to protect its publishing subsidiary.

The deal means a reduction of more than 90 per cent in

Belgacom'e inftial charges. The Commission stepped in to recommend a tariff structure after the national regulatory authorities to Belgium failed to take a tough enough stand against Belgacom. Lionel Barber, Br Lionel Barber, Brusse

011

Serb minister shot dead

A masked gumman yesterday shot dead Serbia's acting interior minister, state media said. General Radovan Stolicic was killed in a central Belgrade restaurant. Police sealed off the area but failed to catch the lone assassin.

General Stojicic had led Serbian paramilitary units during the wars in Croatia and Bosnia, and was regarded as a close ally of President Slobodan Milosevic. Although he was the most senior politician to be murdered to recent years, his death follows a series of unexplained killings in the capital. Some are believed to be linked to criminal gangs. Quy Diramore, Belgrad

Moldova talks breakthrough

Moldova and its separatist Dnestr region have made a breakthrough at talks on improving relations. Itar-Tass news agency said yesterday. It quoted Mr Yevgeny Primakov, Russian foreign minister, as saying months of deadlock had been broken at talks on Thursday night on normalising ties following bloody clashes in 1992 over Doestr'e independence demands. Reuter, Chisin

Greenpeace activists acquitted

A Greek court yesterday acquitted 17 Greenpeace activists who staged a 24-hour blockade of an oil refinery near the Corinth canal to protest over oil pollution. The court in foreign defendants not guility of trespass or hindering a public service company, charges that carry a five-year prison term. The captain of the Greenpeace ship that helped blockade the Motor Oil refinery in November for four months was sentenced to four months' imprisonment for refusing to obey coastguard orders but was released pending an appeal.

The activists took over the refinery's port to protest against a spill at its docking facilities in August. They were removed by coastguard commandos, who cut through chains pinning them to mooring buoys and

A strike by Italian petrol pump attendants next week will be cut from three days to 24 hours in a sign of goodwill, the union said yesterday. The strike, which is scheduled to start on Tuesday evening, is over a plan by the state-owned oil company Em to give discounts to motorists who fill their own tanks, with service stations covering part of the discount.

eovering part of the discount. Reuter, Rom ■ Russian President Boris Yeltsin yesterday dismissed four senior military commanders, including General Vladimir Semyonov, the head of Russia'e land forces who had already been suspended and accused of factions incompatible with his post". No reason was given for the Reuter, Moscou ■ Turkey will spend at least \$31bn to buy military

equipment over the next 10 years, Mr Turhan Tayan. ence minister, said. The plan includes buying 108 helicopters, early warning aircraft, advanced missiles and radar systems, tanks and five frigates. AFX, Ankaro ■ The Bank of Italy has named Mr Antonio Finocchiaro.

its secretary-general, as deputy director-general to replace Mr Tommaso Padoa-Schloppa, who left the bank to become chairman of Consob, the stock exchange watchdog.

AFX. Rome
French consumer prices climbed a provisional 0.1 per

cent in March after a 0.2 per cent rise in February, the statistics office said. The finance ministry attributed the alowdown to sharp falls to fresh produce prices due to exceptionally warm weather. exceptionally warm weather.

■ Swedish unemployment to March amounted to 8.4 per cent of the workforce, down from 8.8 per cent in February.

■ Finland had a trade surplus of FM3.8bn (\$758m) in January, the government said, revising its preliminary calculation of a FM4bn surplus. AFX. Helsink

states have laid the ground- style debt crisis. Netherlands plans summit soon after British elections

in Maastricht on May 23, general elections on May 1. The move is intended to break the deadlock over puts the next British government - Labour or Conserva-

However, other EU countries which have been hiding behind the present British Conservative government's hardline stand in the intergovernmental conference (IGC) will also be forced to reveal their hand, senior diplomats said.

night set to announce a spe- for the planned launch of the cial European Union summit single currency and enlargetalks on the EU's future and in May in the hope that the

> majority voting. Tha idea crystallised on Monday st s meeting of EU foreign ministers in Noordwijk which exposed deep divisions between small and large states over plans to streamline the EU's institutions and decision-making

deadlock over issues such as

Council of Ministers showed

The opposition UK Labour party was initially opposed to a special summit in May. or at least an announcement be better placed to break the from the Dutch presidency at this early stage in the

Their fears were borne out vative government accused EU leaders of arranging a summit in the hope of "softening" up Labour and securing concessions on social

European affairs, said: "Europe is preparing a tailor-made, sell-out summit for

The Labour party has pledged, were it to win the election, to sign up to the social chapter in the new treaty - a move which the 14 other member states would welcoma. But the party shares the Conservatives' opposition to ceding control

ernment would also share many of the present government's positions on EU institutional reform, and would oppose the Franco-German plan to merge the EU with its fledgling defence arm, the

FINANCIAL TIMES

Published by The Financial Times (Europe)
Gaubil, Nibelungenplatz 3, 60318 FrankJust am Main, Gennary: Telephone ++49
69 156 850, Fax ++49 69 396 4481. Represented in Prankfort by L Walter Brand,
Wilhelm J. Briland, Colin A. Kennard at

Anthonic and in Landon by David Wilhelm I. Brilland, Colux A. Kensatul in Geschäftstütter und in London by David C.M. Bell, Chairman, ind-Alm-C. Miller, Deputy Chairman. The shareholder of the Pinancial Times (Europe) Geobil is Pear-son Overnos Holdings Limited, 3 Barling-ton Gardens, London, WIX 1UE. Shareholder of this company is Pearson to the control of the company is Pearson GERMANY:

Expressen. PO Box 6007, 3-350 06. Editor: Richard Lambert, do The For Tintes Limited, Number One Sout Bridge, London SEI 983.

Lisbon bridge fails to cross cash divide

Peter Wise on tussles behind Europe's longest river crossing

being built across the Tagus other rare birds that breed longest river crossing is a crossing. tussle over who is going to

The conflict centres on the toll charges for using the 18km road crossing - effectively a debate about peting for the contract, whether taxpayers or bridge alleged the concession was users pay for the Es180bn (\$1.1bn) investment, which is Europe's biggest private-sector infrastructure project

since the Channel tunnel. The issue, which became violent commuter revolt on a ect, threatens to persist. nearby bridge in 1994, is one of a series of problems that have beset Lusoponte, the international consortium which won a build and operate contract for the bridge in

The contract involves the transfer of the bridge to government ownership after 33

Environmentalist protests

LEGAL

NOTICES

IN THE MATTER OF HENDERSON HIGHLAND TRUST PLC

IN THE MATTER OF THE

NOTICE IS HEREBY given that a Petidon was on the 21st March 1997 presented to Her Majorty's High Coun of Justice for

(A) the sanctioning of a Scheme of Arrangement; and

(B) the confirmation of the Reduction of the

aptial of the above-named Company by excelling shares of the said Company in reordance with the terms of the said

AND NOTICE IS FURTHER even that the and Petition is directed to be heard before the Companies Judge at the Royal Courts of Justice, Strand, London WCZA 2LL, on Monday 21st April 1997

Any creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said

Reduction of Capital should appear at the artic of licaring to person or by Countel for

A copy of the said Petition will be furnished

to any such person requiring the same by the undermentioned Solientons on payment of the regulated chargs for the same. DATED the 10th day of April 1997

Slaughter and May (MNM)

35 Basinghali Street London BC2V 5DB

Tel: 0171 600 1200

CHANCERY DIVISION

Capital of the above-ru

COMPANIES COURT

s a feat of civil engi- engineering group, to invest neering, the Vasco in a nature reserve to proda Gama bridge tect black-winged stilts and estuary in Lisbon inspires in salt pans beneath the awe, But behind Europe's southern entrance to the

> One early difficulty appears to have faded, Bouygues, the French construc tion company that hesded the losing consortium comunfairly awarded. It did not appeal, though, and the allegations have been denied by Lusoponte and the Portu-

guese government. But the toll question, vital politically charged after a to the financing of the proj-

Under terms of the concession contract, Lusoponte plans to charge about Es340 (\$2) for a car. Any less would incur a commercial loss, it says. This is more than twice the price that led angry motorists to blockade the April 25 suspension bridge, 20km downstream. If the Socialist government decides to impose a lower have forced Lusoponte, led toll to avoid the risk of more

WEEKEND BUSINESS

BUSINESSES FOR

SALE

BUSINESS FOR SALE

Interior refurbishment and

construction company available for

sale with first class customer base

The directors are willing to assist

the purchaser in a amouth

Turnover circa £2 million. Suitable

for company with similar interest.

SALE PRICE £300,000

Write for further details to: O J Barwick & Co.

609 Romford Road

London El 25AD

APPOINTMENTS

MARKETER

capabilities to U.K. clients by focusing on counter party relationships, teretopment of a client base and research capability. In addition the incumbern will be expected to recruit, train, and develop a team of professionals to market

company's derivative products as the U.K. business err

Chartered Account

and reputation.

by Kvaerner, the Norwegian protests, it will have to add

The Vasco da Gama bridge: conflict centres on toll charges for using the 18km road crossing substantially to compensation already paid to the oper-

> The stand-off, which has to be resolved before the bridge opens next March, highlights the potential conflict between commercial and political interests in such

"Every time the government tinkers with the toll Es150 at least until 1998.
mechanism, the bridge But the two bridges h becomes less a project finance initiative and more a traditional public-sector to fulfil its prime purpose of infrastructure," says a Luso-

ponte executive. In June 1994 riot police clashed with hundreds of motorists who blockaded the April 25 bridge for 10 hours at the beight of a week of militant protests over an increase in the toll from envisages that the toll on the rather than general tax-

TELECOMMUNICATIONS

SAVE ON

INTERNATIONAL

PHONE CALLS.

Digital Switching/Four
Optic Lines
 AT&T and Other Networks
 Use from Home, Office,
Hotals, Cell Phones
 24 Hour Customer Service

Call now for New Low Rates!

Tel: 1.206.284.8600

Fax: 1.206.270.0009

Lines open 24 hours!

kaliback

The death toll from accidents linked to the Vasco da Gama bridge rose to at least 11 yesterday after a mechanical rig collapsed on Thursday, killing three Portuguese workers and two French engineers. Rescuers were searching for another missing worker.

the toll on this bridge, also risen to at least Es240 by operated by Lusoponte since now, climbing to about January 1996, has been frozen by the government at

But the two bridges have to charge the same if the Vasco da Gama crossing is relieving congestion on the April 25 bridge, which is used by more than 140,000 vehicles a day. Few commuters would be attracted to a new bridge that costs more

than twice as much to cross.

Es340 on both crossings next March. But two governments have already unilaterally revised the terms thrice in less than three years, holding down the toll and paying the consortium Es19.9bn in

compensation. "The project finance aspect of the new bridge is being heavily diluted," says a Lisbon investment banker. "Government payments to the operator are undermin-Lusoponte's contract ing the principle that users

French construction company, owns an equal holding and five Portuguese companies together hold 50.4 per Most finance for the project remains in the private sector, although 35 per cent of the investment comes from the European Union's

Kvaerner acquired its 24.8

per cent stake in the consor-

tium when It bought Trafal-

gar House of the UK last

year. Campenon Bernard. a

cohesion fund.

But government intervention is altering the project risk in ways the financial hackers and operators are finding difficult to assess. The only certainty, says one analyst, is that the unknowns in the complex equation are steadily

Es100 to Es150. As a result April 25 bridge should have payers pay for the project." EBRD facing calls for funds

By Anthony Robinson, East Europe Editor

Governments, banks and companies from 26 former communist countries will make their pitch for more funds and higher investment this weekend as the annual meeting of the European gets under way in London. The bank was set up in 1991 to facilitate the transi-

tion to capitalism. This year's meeting comes at what the lstest EBRD transition report describes as "a turning point from post-socialist decline to tual anarchy in Albania to signs of the long-promised turnaround in Russla with its 148m people and \$440bu

macro-economic stability" is the pre-condition for the next four days will focus

on ways of sustaining that

stability through greater at home and export drive transparency and a stronger legal and regulatory frame-So far only the "fast-track"

work for sustainable growth of 4-6 per cent annually. Growth at these rates is needed to narrow the gap between east and western

But this requires steady productivity gains, which to turn hinge on progress to a range of areas. These include Bank for Reconstruction privatisation. anterprice restructuring, market liberalisation, bank reform and general strengthening of the financial sector.

Progress in all these areas will be under review. Hungary, which has achieved a remarkable turnround after two years of recovery" - although the rapid privatisation and spectrum ranges from vir- export-led growth st the expense of living standards, leads the productivity pack with five years of double digit labour productivity gains fuelled by nearly The EBRD notes that \$15bn of foreign invest-

This is the highest in the recovery throughout the region, although Poland is region. But discussion over catching up fast after a slow catching up fast after a slow

Hungary's belt-tightening contributed to a 40 per cent drop in net foreign debt to \$12bn from more than \$20bn two years ago, when the central European and Baltic country faced a Mexican-

Italians begin Albania

mission

Advance units of the Italian-ied multinational military mission to ensure distribution of humanitarian aid in Albania began securing Tirana airport yes-

Italian transport aircraft began flying at dawn into Tirana from Pisa, accompanled by special forces units. The operation lasted throughout the day and proceeded without reported incident.

The Italian navy began preparations at the Albanian port of Durres for next week's arrival of the bulk of the 6,000-strong force from eight European nations. The mission has been endorsed by the United Nations. But there are clear

divisions within the EU over how to restore normality to the troubled Balkan state. Britain and Germany have declined to send troops. Apart from Italy's 2,500 troops, the main contingents will be from France and Spain.

It is the first time Italy

the company's derivative products as the U.R. business expands. Salary negotiable. Applicants aged 25-30, educated to degree standard with 1-5 years' relevant experience gained in the financial sector, including specific concentration on proprietary trading in high yield, should write, enclosing full corriculum vitae, to Box A5397. Financial Tittles, One Southwark Bridge, London SE1 9HL HOME & OFFICE SOFTWARE

MARKET CDROM VI.1 including over 40 running including "Bonde Exotics Options Futures Sample WallSt Analysts". Trading EdgeRT. Multi Asset Monte Carlo Analysts' MBRM provide the most widely use analysical tooks, financial calculators advanced detivative portiolio analyses source code, consultancy and risk LIFFE optiosn/futures data, 10 yrs FTSE stocks & much more, Just London EC29 2AY **934 50**

INCREDIBLE VALUE ALSO, resitime futures & forex for 0181 730 1660 inc wee

and the second property of the second

MOVE TO SIÁR

MIVERSAL MBRM ADD-IN TOOLKITS TAUNCHOFAERSION 7.4

(Financel Systems Software (FSS) Ltd) Established 1988 - 10,000 usars clobally +44 171-628 2007

TECHNICAL ANALYSIS SOFTWARE from INDEXIA DATA YOU CAN REAL-TIME & END-OF-

PRIVATE INVESTORS Infotrade gives you access to: Portfolio management

3 years' historical data Real time orices AFX real time news FT headlines and articles Company reports On-line share dealing Plus personal finance Plus internet and e-mail Discover the benefits of inforrace. Cell 0800 226600 or 0121 717 3804

to request your free CD copy of

Infotracia.software

Securities & Futures Authority FINALLY: REAL-TIME AFFORD, STOCKS CURRENCIES, BONDS,

infotrace Ltd is regulated by the

Inancial data direct to your PC at Windows platform facilitates seamless interfacing with other. Windows applications. Available across Europe Find us at www.tenfore.co.ut

Move to break EU deadlock By Lionel Barber in Brussele try to wrap up the IGC at a The argument over the David Davis, minister for

tive - on the spot.

EU leaders have pledged to ahead of enlargement.

summit in Amsterdam to future size of the Commis-The Netherlands was last keep on track preparations sion and the reweighting of ment of the EU to central that institutional reform three weeks after the British and eastern Europe. Tha remains the most sensitive Dutch presidency has long signalled it is interested in holding a special EU summit next British government will

votes in the decision-making issue in the IGC.

British election campaign. this week when the Conser-

and employment policy in a Maastricht 2 treaty. Mr

new Labour."

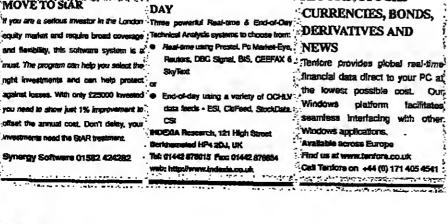
over UK borders. An incoming Labour gov-

Western European Union.

GREMANY:
Responsible for Advertising content: Calin
A. Kunnard. Printer: Härrlyet International
Verlagsgesellschaft mibli. Admiral-Rosencall—Street 2a, 63253 Neu Isenburg ISSN
0174-7363... Responsible Editor: Richard
Lambart, ofo The Francial Times Linned,
Number Ope Southwark Bridge, Loudon
SEI-SHL. FRANCE: Pathishing Director P. Istanwagia, 42 Rus La Rodnie, 75001. PARIS: Telephone (91) 3376 2554. Par. (91) 5376-2551. Printer S.A. Nord Eelair, 15721. Ron de Cairo, F-59100 Roubals Cades, I. Edinor Richard Lambert, ISSN 1148-2752. Commission Pathishe No 678080. Responsible Publisher: Hugh Carriery 461 618 6088, Printer: AB Kvillenderuget







The bell tolls for Hemingway heritage

Pascal Fletcher on how conservationists have hijacked the writer's celebration of big game fishing and men's hunter-killer instincts

writer and advecturer ing Tournament, started by Ernest Hemingway, whose the writer himself in 1950, 1952 classic "The Old Man are planning a new no-killand the Sea" is an inspira-

tion for hig game fishermen.
The Pulitzer Prize-winning to be held on May 19-24.
The blue marlins, sw oovel relates an old fisherman's solitary battle to book and harpoon a great bine instead of being harpooned marlin off Cuha. Like Mr or cinbbed to death and then Hemingway's other famous novels about bull fighting and big game hunting, it is an unashamed celebration of man's hunter-killer instincts. But purists among Hemingway's followers will

Hemingway's followers will the depths.
be disappointed to learn that "The idea is to try to premoves to take the blood out serve the species," said Mr of the sport of big game fishing bave now spread to the tournament's organising Cuba, where the Nobel Lau-committee. He added the reate author lived, wrote and fished for 22 years and is e part of a growing worldwide

Organisers of Havana's of animal and fish species, ing rule for this year's event.

The hive marlins, swordfish and other billfish booked during the event. strung up leter alongside their proud captors for the obligatory photograph, will be wetghed, measured and tagged on each boat and then released alive back to

Juan Manuel de la Nuez of "tag and release" practice,

finally catching up annual Ernest Hemingway was increesingly being men who used to pusb off with the late US international Billfish Fish- adopted in big game fishing each day from Havana's

About 40 teams have initially registered for this year's 47th Ernest Hemingwey tournament, based at the Marina Hemingway in March hy oew harbourmaswestern Havana. Besides ter regulations that required local crews, competitors in past years have come from Mexico, Spain, Italy, the Caribbean and even the US, in spite of the US economic restricts travel by US citizens to the communist-ruled island. Expecting last-minnte withdrawals, organisers predict the final number of participants could be around

25 boats and crews. While the future of this annual dollar-earning tourist ettraction seems guaranteed, Cuban euthorities have been less charitable towards the

self-employed local fisher-Malecon seafront in e smail flotilla of makeshift rafts and inflated inner tuhes.

These inner-tube anglers were put out of business in them to obtain certificates of seewortbiness for their flimsy craft. The hureaucratic measure eradicated one source of fresh fish for restaurants in Havana.

Hemingway would have mourned their disappearance. The occasional sight of one of these ragged local fisherman trudging wearily home egainst a hlood-red sunset with a big swordfish draped over his shoulders seemed to come straight ont of the pages of "The Old Man



Hemingway with an 800-pound swordfish caught during the filming of The Old Man and the Sea

burgers et his restaurant.

early Bre-X investor who sold most of his holdings

before the crash, Mr Porozni

still owns an undisclosed

number of shares, refusing

to believe reports about the

"If there's nothing there,

US applauds European stand on Iran

By Bruce Clark in Washington

The Clintoo administration tioo to a German court decimultiple killing in Berlin. "The European Uulon and

nian diplomats from Germany and the suspension of the EU's "critical dialogue" with Iran.

Mr McCurry said the court's judgment on the September 1992 killing of four treats Iran as a pariah state verdict. and urges other nations to

Senator Alfonse d'Amato, sponsor of controversial US legislation that would penalise other countries for doing business with Iran, said the verdict provided "proof of what I have said all along... that Iran is the foremost sponsor of international terrorism".

However, the latest European moves, which are expected to ease transatlanwho also cashed in oo the gold fever by offering Bre-X Mr Robert Porozni is taksharpening of the debate in ing a philosophical view of Washington as to bow Tehthe controversy. Another

ran should be treated. issued strideot warnings about Iran and urged prowestern Gulf states to maintain their defeoces, some veterans of US foreign policy are urging a more flexible

think-tanks are understood urging the administration to bave a oegative effect on explore the possibility of bet business. ter relations with Tehran. Without changing the sub-

versy. Like Mr Porozni, few believe Bre-X salted samples Madeleine Albright, secreto misleed shareholders. tary of state, has placed par-Many point out that geological anomalies might he Iraq, and made fewer attacks cessor, Mr Warren Christo-

> prices to rally in early trading yesterday. At ooe stage May delivery, the internatrading to around \$17.93.

world's third largest oil exporter. But there were fears the German court's verdict might cause some yesterday welcomed its European countries to sup-European allies' swift reac-port unilateral US sanctions aimed at restricting muchsion which found Iran's lead- oeeded foreign investment in ership responsible for a tran's offshore oil and gos

European oil companies the German government did not appear overly perhave responded appropri-etely," said Mr Micbael events, saying it was too McCurry, White House early to tell whether the dipspokesman. He was referring lomatic dispute would pose to the expulsion of four Ira an impediment to future nian diplomats from Ger investments. Only Total, the French company, has so far fran's oil sector.

An Iranian resistance group yesterday urged European countries to cut off dip-Iranian Kurds was a vindica-tion of US policy, which with Tehrao following the

> Mr Mohammad Mohaddessin, chairman of the foreign affairs committee of the National Council of Resistance of Iran, said in Bonn that the EU's response to the judgment had been too weak and would encourage Iran to

Only Total of France has so tic tension, coincide with a directly in Iran's oil sector

While the Pentagoo has cootinue state-sponsored ter-

Meanwhile, the federation of German chambers of iodustry aod commerce (DIHT) said companies conducting business with Iran should continue to do so. At least two influential US However, the DIHT acknowledged that, lo the sbort to he working oo papers term, the court verdict could

In expectation of beighteoed risks for their staff in stance of US policy, Mrs Iran, many of the 170 or so Cermao companies doing business there are believed ticular emphasis on isolating to have stepped up security operations. Siemens and on Iran than did her prede- Mannesmann, two eogineering compaoles with long-standing husiness inter-The tension between Iran ests in Iran, were reluctant

and the EU caused crude oil to comment oo the verdict. Germany exported DM2bn (\$1.2bn) worth of goods to the price of Brent Blend for Iran between January and November last year, a tional beochmark, rose by 27 marked fall from DM8bn in cents to \$18.20 a barrel 1992. Tehran's commercial hefore falling back in late dehts with Germany last vear stood at DM12.9ho. Traders said there was no Additional reporting by Robimmediate threat of supply ert Corzine, Peter Norman

by parking ticket row

By Michael Littlejohns, UN Correspondent in New York

Mr Rudolph Giuliani, New York's outspokenly acerbic of joha and an estimated mayor, is up for re-electioo this year and he knows that "community contributes to few American politicians the local economy. ever lost votes by denigrating the United Nations.

he announced last month matic immunity for parking that from April I diplomats offences would contravene who rode roughsbod over the Vienna convention. The parking regulations would US State Department, now lose their special licences, headed by the former UN forcing them to obey parking- delegate Mrs Medeleine rules or be liable for a park. Albright, at first stood firm,

Last year, they totted up more than 134,281 unpaid parking tickets - with Russia, the worst offender, ing Mrs Albright has indi some accounts, and others

accounting for 31,000. The row has brought New York's love-bate relationship with the United Netions to a secretary general, who fire in a small community. new low.

Late on Thursday, the UN committee on host country relations decided to submit receive his acceptance, is Drouin, the only stockbroker the parking problem for con- alarmed by the furore. He sideretion "as a matter of fears it can only harm fururgency" by the full UN ther the tarnished UN image Geoeral Assembly.

That 185-nation body is oow preparing to discuss in US arrears.
what many might consider Meanwhile, the more pressing issue of the near breakdown of the Middle East peace process.

alleged contravening of diplomatic protocols was even considered serious enough to rsise, if necessary, at the World Court

What proved the clincher for the committee - which voted 13-1 (with the US against and Britain abstaining) - was a report by e frantic Moscow delegate that while members talked, the police were towing ewey a Russian mission schoolbus. It transpired that the

vehicle was double parked and the police relented after hour-long negotiations with the driver, who finally agreed to pay a fine.

to suggest that both Geneva and Vienna, cities with a large UN presence, were infinitely more hospitable.

Mr Giuliani retorted if the organisation wished to In his 34 years in New York, move, this was fine with him he has never owned a car.

as the vacated headquarters would be a real estate bonanza. He avoided mentioning the loss of thousands

\$3.2bn a year that the UN

The UN legal counsel, Mr Hans Corell, subsequently With considerable fanfare, ruled that removal of diplociting the salutary effects of similar draconian measures in Washington.

cated e willingness to back down.

Mr Kofi Annan, the UN to stop hy and get in town had probably heard acquainted but has yet to of Bre-X," says Mr Guy among Americans and make it even harder to collect \$1bn

Meanwhile, many New Yorkers are angry with their mayor who in a small gesture quietly increased by No matter. New York's more than 100 the number of special parking epaces reserved for diplomats in the city. He has since threatened to withdraw these if the State Department reneges on

Mr Melvyn Keufman, a prominent real estate devel oper, may have spoken for all New Yorkers when be exclaimed: "Why do these diplomats need free parking? They are not priests giving last rites or doctors saving dying people."

Mr Bill Richardson, the US delegate believes that diplomats can perfectly well use public transport. France's Mr Legal rejected any such The row led Mr Hubert notion, calling the subweys Legal, the French delegate, dirty, buses unpunctual and dirty, buses unpunctual and taxis dilapidated.

Mr Annan, meanwhile, who yesterdey marked his first 100 days in office, has never had e parking ticket.

UN outraged Farm town takes a calm view as Bre-X gold fever subsides

By Scott Morrison

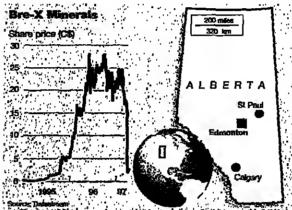
A cloud of uncertainty has descended on the small Canadian farming community of St. Peul, Alberta, bome to what is perhaps the highest concentration of Bre-X Minerals investors in

As many as 100 people in the town of 5,000 invested in Bre-X, the cootroversial Canadian company that claims to have found one of the world's richest gold deposits in a remote corner of Indonesia. The town huzzed with

excitement every time Bre-X increased its gold estimate. eventually reaching 71m ounces. Some residents mortgaged their homes and invested retirement savings to ride the Bre-X wave. At Bre-X shares in an hour of least five or six local inves- frenzied trading that saw the has not changed St. Paul, e ancies. But since Mr. Corell's rul- tors became millionaires, by company's stock value traditional community with netted hundreds of thou. sands of dollars in profits.

"Word spreeds like wildweeks ago invited the mayor In s matter of days everyone in St. Paul, 200km north-east of Edmonton.

The excitement turned to



Freeport McMoRan Copper & Gold, announced that preliminary tests at the Indonesian site revealed "insignificant" amounts of gold. Panicked investors dumped plunge by 85 per cent.

"There's definitely some dislilusionment [in town] and there's e sense of Bre-X shareholders," seys Mr Drouin, of RBC Dominion Securities.

excited by - yet wary of - shares. Bre-X's soaring share price,

March when Bre-X's partner, stock before the controversy hegan. Local hankers and credit union officials say they are not aware of any bankruptcy filings or home repossessions in the wake of

the crash. politically conservative popthe crash and many, like restaurateur Marcus Phillips, Most St. Paul investors, an undisclosed number of

maybe I can hang the [stock certificates) on the wall as e reminder, hot I still feel there is going to be something there," he says. St. Paul investors remain suspicious of the cootro-

Townsfolk insist the affair responsible for the discrep-Talk of Bre-X has been strong rural roots and a subdued in St. Paul since the shock of the crash sunk in. ulace. But rumours circulate Hot tips and occasional lood in town that e handful of boasts have turned to whisbetrayal generally among residents were devastated by pers, but residents are trying to remain hopeful that additional test results at the end ecknowledge they held on to of the month will confirm what they believe. Mr Phillips' restaurant is

"People are frustrated and still offering e Bre-X hurger. are believed to have sold s anxious to know what's although it is edvertised at e

shock and disappointment in majority of the company's going on," says Mr Phillips, substantially lower price. disruption from Iran, the and Frederick Studemonn. Why Netanyahu and Arafat need each other

The two leaders are tied together in the Oslo accord straitjacket, writes Judy Dempsey

satirical televisioo series in which politicians are mercilessly mocked, recently ran e sketch few viewers will forget. It showed Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, the Palestinian leader, sharing a bed which was supposed to symbolise the

lt elso showed how.

despite all the vicissitudes of .

the peace process, both lead-

ers need each other, even

peace process. The sketch was remarkable in that it showed how Mr Arafet had become accepted by Israelis, particularly since only a few years ago no radio or television station would even refer to the Palestinians and it was illegal for Israelis to meet members of the Palestine Liberation Organisation.

Hartzufim, en Isreeli more so following the wave an historian and former depage alone. of unrest in the West Bank after Mr Netanyahu's decision to build a new Jewish settlement at Har Homa in Arab east Jerusalem. The questioo is who needs whom

The Oelo peace accords mede any Israeli leader dependent on Mr Arafat and vice versa, since the accords are designed not merely to create confidence and trust. They are also ebout mutuality, requiring both sides to fulfil certain conditions leading eventually - whether Mr Netanyahu accepts it or not - to the creation of a Palestinian state. Above all the accords are e straitjacket for hoth leaders.

nty meyor of Jerusalem. But he does not understand that Oslo also means both sides have to manage the conflict together."

For all his criticism of Mr Arafat in recent weeks, eccusing him of giving s green light for terrorist ettacks against Israeli targets, Mr Netanyahu bas become increasingly reliant on the Palestinian leader to combat terrorism. On Thursday night, he

said Mr Arafat had co-operated in uncovering an underground cell run by Hamas, the militant Islamic movement, implying that since Israel's withdrawal from parts of the occupied West "It is the irreversibility of Bank, it needs the Palestinthose accords which Netanians more than ever for the interim egreement," said Mr yahu is only now realising," exchange of information on Shmuel Sandler, a political said Mr Meroo Benvenisti, security. Israel cannot man scientist at the Bar Ilan Uni-

But if Mr Netanyahu is reluctant to edmit his dependence on Mr Arafat, Mr Arafat is just as dependent on the Israeli leader. "The Palestinians heve a second chance to have a state, having lost it in 1948," said Mr tinian uprising - that Benvenisti. "It is rare to showed that the coercive have a second chance. Ara-

fat cannot blow it now." However, according to analysts, Mr Netanyahu will do everything possible to reduce the geographical size of that state, believing be ner. can push the Palestinians into a small space or bome-

"That is one of the reasons why he wants to rush forward to the final status talks, bypassing the Oslo

versity in Tel Aviv. But Mr Arafat will resist - on the streets - to prevent this happening, and to save Oslo. The Israelis recognise the street is Mr Arafat's stroo-

gest card. It was the lessons of the intifoda - the Palespowers of the Israeli state could not break the will of the Palestinians. This led the late Mr Yitzhak Rabin to realise the conflict could not be managed without a part-

"Israel has understood the limitations of its power after the intifada," said Mr Benvenisti. "Netanyahu still has the coercive powers and Arafat has the power of the weak. But neither will emerge as victor with these lying point of Oslo."

In recent weeks, each side has used the weakness of the other's position to promote his own interests in what has evolved into a reverse co-operation. "But 1 still believe that there is no alternative to Oslo," said Mr Martin Kramer, director at the

Moshe Dayan Centre thinktank at Tel Aviv University. Mr Dennis Ross, the US special Middle East envoy. who has invested so much energy into Israeli-Palestinian conflict, is due to return to the region in a bid tu hreak the impasse. "The Oslo process is the only one said. "I don't believe the US is prepared to undo the straitjacket. Netanyahu. whether he likes it or not. has oo other partoer except weapons, which is the under- Arafat - whose state beck

Fax not fiction.

The Nokia 9000 Communicator. A phone, fax, Web browser, E-Mail terminal, SMS message device and personal organiser in one.

At selected outlets of Disons, Disons Tax Free, John Lewis Partnership, PC World, Peoples Phone, Talkland, The Carphone Warehouse, The Link and all good independent retailers and computer dealers.



US sales see strong quarter

By Nancy Dunne

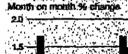
US retail sales edged up only 0.2 per cent in March, but an upward revision in data for January and February euggested continuing inflationary pressures in the economy and added to epeculation of additional tighten-ing by the US Federal

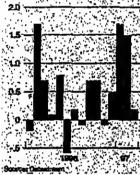
The slow growth in retail sales - depressed by a 6 per cent slide in the car sector was less than expected by Wall Street. But the upward revision of both January and February's figures by the Labor Department gave a year-on-year rise of 13 per Economic Data Bulletin, saw cent for the first quarter growth at least as strong as in any quarter in the last 20

spending was "even more prices otherwise "were rela-apparent now" than when tively benign". the Federal Reserve raised interest rates by a quarter of a percentage point in March. said Mr Christopher Low of the HSBC Group, an international banking and financial services organisation. The probability" of a May rate

rise had increased, he said. The wholesale price data, also released by the government yesterday, were more ambiguous. The producer price index fell, but by only

US retail sales





FINANCIAL TIMES

gets you involved.

discussion groups.

http://www.FT.com

politicians.

on May 1.

UK ELECTION 97

Add your vote to our weekly Straw Poll.

From the hustings to the House, our Internet site, FT.com,

not only keeps you posted on the unfolding campaign - it

Talk through the key election issues in one of our seven

Use our Net Resources to get directly to the parties and

what will really count when you come to mark your cross

Financial Times.

World Business Newspaper.

Then read our authoritative comment and analysis for

0.1 per cent, compared with a 0.4 per cent fall in February and a 0.3 per cent drop in January. It was the first time the index fell three

months in a row since 1993. Energy costs fell 3.4 per cent during the month, the largest decline since March 1991. The price of consumer goods fell by 0.2 per cent. Food prices rose 0.9 per cent, led by a jump in vegetable

Some analysts were alarmed by an 0.4 per cent increase in so-called "core" prices, which excludes volatile energy and food compo-

the report only "a bit worse than expected" - the core rise was attributable to "outsized" increase in aircraft The strength in consumer and tobacco prices, and

> The bulletin noted that increases in waste paper. aluminium, copper and cattle hides were mostly responsible for the rise in the cost of crude materials. and that these prices had started to turn sharply down recently.

> Most economists yesterday were predicting further increases by the Fed. "Two uglier economic reports could hardly be imagined," said Mr Bruce Steinberg of Merrill Lynch.

The retail sales report was "troubling," he said, because both durable and non-durable spending were very strong in the first quarter. However, warm winter weather and early tax refunds shifted spending into the first quarter, and he expected much smaller spending gains in the sec-

Despite this he expected a 25 basis point move at the May 20 meeting of the Fed and would not rule out a 50 basis point rise.

Net gain



Nguyen Danh Sinh and Nguyen Viet Chop (above) leap over the ditch where they caught Douglas 'Pete' Peterson (right) after he had been shot down in northern Vietnam. Mr Peterson has been named as US ambassador to Hanoi

ENVOY SEALS HANOI LINKS

Vietnam yesterday welcomed the appointment of the first US ambassador to Hanoi, saying it signalled the American people's desire for a new relationship 22 years after the end of the Vietnam war. Jeremy Grant reports from Hanol.

The long-delayed confirmation of former congressman Douglas "Pete" Peterson was confirmed by the Senate in Washington on Thursday.

"I think this is a great step. It should be considered as an impetus for better relations in many other fields," said Mr

designate to Washington.

Mr Peterson spent more than three years behind bars in the "Hanoi Hilton" prison after being shot down in a bombing raid over northern Vietnam. He is expected to return to the Vietnamese cepital and take up residence within two weeks.

The US and Vietnam established diplomatic relations in 1995 but progress on cementing economic ties notably a trade agreement and a commercial aviation deal - has been

slow. Domestic political resistance among some in the US Congress to closer relations has been as much to blame as suspicion within the communist leadership over US motives for wanting closer ties.

However, a visit to Vietnam by the US Treasury secretary, Mr Robert Rubin, this week appeared to advance the process another step. While in Hanoi, Mr Rubin signed an agreemen that committed Vietnam to paying back \$145m in wartime debts owed to

the US by the former South Vietnam. S Koreans enter civil aircraft industry in deal with AIR

By John Burton in Seoul

South Korea yesterday made its latest attempt to anter the civil aircraft industry by signing a memorandum of understanding with Aero International Regional (AIR) on the development of a 70seat jet.

The agreement could end a frustrating quest by South Korea for a joint venture partner that would provide aircraft technology. A partnership with Aviation Indus-

tries of China collapsed last of the aircraft at its main year, while a proposed take- plant in Toulouse, Franca. over of the Dutch aircraft maker Fokker failed for financial reasons,

South Korea hopes to acquire a 30-40 per cent assembly line for the aircraft stake in AIR's \$1.2bn Airjet once sales exceed 370-400 70 project once a formal contract is signed, possibly in marketing rights for the air-July. AIR, a commuter air-craft, which is expected to be craft consortium consisting of France's Aerospatiale. British Aerospace and Italy's Alenia, also plans to make 58-seat and 84-seat versions

South Korea is expected to help build the fuselage for

the Airjet 70, while it has been promised its own final units, It will have Asian launched in 2001.

However, several issnes still need to be resolved, including technology transfers and royalty payments.

Moreover, the formation of the South Korean aerospace group that will participate in the manufacturing of the Airjet 70 has been delayed by disputes over equity stakes in the consortium. Officials hope the South Korean consortium will be established by July. Korea Aerospace Indus-

tries is expected to include Samsung Aerospace, Korean Air, Daewoo Heavy Industries and Hyundai Space and Aircraft, along with government participation.

The South Korean govern-

strongly for a civil aircraft project to replace its assem-bly of F-16 fighters, which is due to end in 1999. Otherwise, the aerospace labour force and production facili-

ties would become idle. South Korea has also been holding talks with Airbus on the development of its superjumbo passenger jet, with the possibility of acquiring an equity stake of 5-10 per cent in the project.

AIR has the largest share of the global market for regional aircraft with 28 per cent and sales of \$1.4bm in 1995. Asia is expected to become the biggest market for the regional aircraft over the next two decades because of the rapid expansion of air routes.

AIR plans to capture 40 per cent of the global market for commuter aircraft by 2020 with sales of 1,000 aircraft. But it will face tough competition in the Asian market from China and Indonesia, which are also developing regional jetliners.

INTERNATIONAL NEWS DIGEST

Clinton veto plan blocked

The White House yesterday voiced disappointment after a judge struck down a law giving the president greater flexibility to veto expenditure. The so-called line-item veto has enjoyed support from both President Bill Clinton and leading Republicans.

Both sides saw the veto, which entitled the president to strike out particular items from a bill which had passed into law, as a useful instrument in their efforts to negotiate a balanced budget. However, a federal district court said the veto violated the separation of powers laid down by the constitution. The White House is considering an appeal. The veto would give the president greater freedom of action in eliminating spending or tax exemptions tagged on to major bills by special interest

We're disappointed and we're studying the opinion," said Mr Michael McCurry, White House spokesman, who added that Mr Clinton had intended to use the veto to protect taxpayers' interests.

NTT must cut cellphone stake

NTT. Japan'a leading telecoms operator, has been ordered NTT, Japan a least train to reduce its stake in NTT Docomo, its cellular phone subsidiary, in order to promote fairer competition with rival cellular phone operators. The Fair Trade

Commission says NTT should reduce its 95 per cent stake when NTT Docomo is listed on the stock exchange. NTT said yesterday it would not cut its stake to below 50 per cent. The commission said NTT's virtual monopoly over the local telecoms network gave NTT Docomo an unfair Michiyo Nakamoto, Tokuc

Thailand increases bond issue

Thailand was able to increase its Yankee bond issue to \$600m from an expected \$500m but was forced to scrap an expected 30 year tranche of the bonds as investors balked at pledging long-term funds to the kingdom, underwriters and bankers close to the deal said yesterday.

The 10-year Yankee bonds will have a coupon of 7.75 per cent at a spread of 90 basis points over US treasury bonds. That compares favourably with the 155 basis point spread that Bangkok Bank, the country's largest commercial bank, paid for its \$300m Yankee bond in January, bankers said, but was higher than the 75-80 basis point spread that underwriters had originally sought.

Bankers said there was demand for the 30-year bonds but at a price that was deemed unacceptable by Thai Ted Bardacke, Bangkok

Japanese seek iron ore stake

A group of Japanese companies has formed a consortium to bid for a stake in Companhia Vale do Rio Doce, the state-owned Brazilian mining company and the world'a largest iron ore producer. The consortium comprises seven leading steelmakers including Nippon Steel and NKK, and five trading houses including Mitsubishi and Nissho Iwai. It is aiming to acquire at least 10 per cent of Rio Doce shares for an estimated Y30bn to Y40bn (\$236m.

Analysts believe that the move reflects Japan's concerns about excessive reliance on Australia as a source of iron ore, amid growing domestic demand for steel. Australia at present supplies more than 50 per cent of Japan's iron ore needs. Rio Doce provides about 20 per Gwen Robinson, Tokyo cent.

Canberra cuts defence staff

Australia yesterday announced a big reorganisation of its defence forces, which it claims could save A\$1bn (US\$770m) a year, about 10 per cent of the defence budget. About 3,100 civilian jobs would go, notably in Canberra. About 4,700 military positions will also be cut from administration and support areas, although at least half of these will be redeployed in combat and combat support roles. The changes stem from an efficiency review, and focus on defence administration and support areas rather

than troop numbers. The savings will be used to boost spending on Australia'a military capability.

Savimbi spurns swearing-in of Angola 'unity' government

Rebel Unita movement retains control of interior and diamond wealth while MPLA dominates new government in Luanda

movement yesterday joined the ruling MPLA party in a power-sharing government of national unity - after 19 years of civil war, three years of "peace" and months of wrangling over the unity government

Even so, in an ominous note, the rebel leader, Mr Jonas Savimbi, refused to attend the ceremony. remaining instead in his mountain retreat.

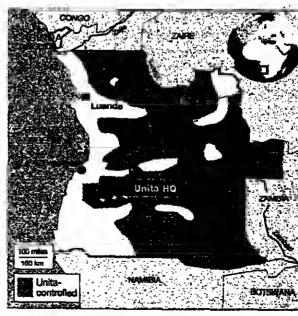
In the capital, Luanda, President Jose Eduardo dos Santos, oversaw the swearing in of the new government, in which Unita has four ministries and seven vice-ministries, but which is dominated by the MPLA Numerous African heads

of state, including Presidents Nelson Mandela of South Africa, Robert Mugabe of Zimbabwe, and Frederick Chiluba of Zambia, attended the ceremony, which the United Nations is keen to portray as one of the final ateps in ending southern Africa's last great conflict.

Mr Mugabe spoke of an historic moment, after the trials and tribulations" of achieving peace in Angola. Unita and the MPLA signed a peace treaty in Lusaka in 1994, ending the long civil war in the oil- and diamondrich country.

Formation of the new government coincides with the start of a phased withdrawal of 6,000 UN peacekeepers. Amid the celebrations,

some of the visiting dignitaries sounded a note of caution. Mr Mandela said he was "disappointed" that Mr



Savimbi bad spurned an fields beside the northern invitation to the ceremony. enclave of Cabinda. It also "The spirit of the day is such that both sides should have reserves, principally in the turned up," he said. Mr Savimbi says his security cannot be guarantaed in Luanda. He fled the city in 1992, after fighting resumed following Angola's first multi-party elections.

The new government has the task of rebuilding a country ruined by 19 years of war, much of it fought with sophisticated weapons supplied by rival super-powers. Despite the destruction of Angola's transport links and agriculture, it remains a country with huge economic potential. Angola produces 700,000 barrels of oil a day,

most of it from offshore

haa extensive diamond north-eastern province of Lunda Norte. It is estimated that Angola produced \$700m of diamonds in 1995; the vast majority of them were smuggled out of the country.

Both Unita and the MPLA will have to show considerable goodwill if these assets are to be harnessed for a more prosperous future. The enmity between the

MPLA and Unita, part ideological, part ethnic, runs ep. "There is now a facade of unity in Luanda that bears little reality to what is going on in the countryside" complains one aid worker. Unita remains in control of

country, including the most valuable diamond-producing areas. These are still beavily guarded, and remain inaccesible to outsiders. "Unita's willingness to allow outsiders into diamond areas will now be a crucial test of their commitment to peace," says

one industry expert. UN officials admit they are concerned that in recent months the process of forming a unified national army. while simultaneously demobilising surplus government and Unita troops, has been virtually paralysed. The UN faces the daunting task of demobilising about 40,000 Unita soldiers before August, when the last peacekeeping troops are due to leave.

"It'e going to be very tight," says one UN official. In the meantime, 19,000 Unita troops have deserted UN quartering areas, adding to the insecurity affecting some provinces

The MPLA, however, believes Unita's position has been badly weakened by the virtual collapse of the regime of President Mobutu Sese Seko in neighbouring Zaire. Mr Mobuth has been a vital ally to Unita, allowing it to ship diamonds through Zaire for years, and import weapons and fuel. "We are very encouraged by what has happened in Zaire, and we think it has made Unita more co-operative," said one minister. Mr Savimbi appears to have fewer

Barnaby Phillips:

options now







Are all your talents working in concert?

An impressive range of skills can be found in almost every organisation. The challenge, of course, is getting them to perform harmoniously.

Andersen Consulting works to help synchronize all of your

Visit our web site at http://www.ac.com

vital components: strategy, technology, process and people.

With vast experience in each of these areas, we can help you seamlessly blend individual strengths with collective goals. Because these days, organisa-

tions don't perform. Unless they perform together.

ANDERSEN CONSULTING By Robert Rice, Legal Correspondent

Twenty South African workers poisoned by mercury won a historic legal battla yesterday when they agreed to accept R9.4m (\$2.1m) in settlement of a High Court damages action against Thor Chemicals Holdings, a British multinational.

The men, all Zulus, sued the company and its chairman, Mr Desmond Cowley, in the UK after they fell ill while working at its plant at Cato Ridge, Netal, in 1992. The men's English solicitors. Leigh Day & Co, described the agreement as a landmark settlement with major

implications for other British mul- Thor offered to settle only after the tinationals with operations in the developing world"

Two other British companies, RTZ and Cape Asbestos, are being sued in London in similar cases. RTZ is being sued by a lung cancer victim who claims to have contracted the disease working in one of its Namibian uranium mines. Cape is being sued by several South African workers who allegedly contracted mesothelioma while working for the company's subsidiaries.

All three cases, brought with the support of British legal aid, have involved protracted battles in the English courts over jurisdiction.

Court of Appeal rejected its application for the case to be transferred to South Africa.

Three workers - Mr Peter Cele, 21, Mr Englebert Ngcobo, 55, and Mr Albert Dlamini, then 25 - were hospitalised in 1992 with severe mercury poisoning. Mr Cele died seven months later.

Mr Ngcobo died three years later in

hospital after that and Mr Dlamini is now severely disabled. Shange and Mr Langehile Khanytle, also died. The 15 others claim-

Two other workers, Mr Frank ants are all suffering in varying degrees from brain and neurological damage.

Thor began manufacturing mercury products at its plant on the levels were sent to work in south-east coast of England. Throughout the 1980s the plant dropped was heavily criticised by the UK had working practices and overexposure of workers to mercury. In 1987, it transferred its mercury ley was primarily responsible for the design of technology and

systems at the Natal plant. The South African authorities Britain. reducing mercury levels, Thor con-trolled exposure by "recycling"

workers. Those with high mercury the gardens until their levels

Thor said later it had settled Health and Safety Executive for because the costs of pursuing the case would have exceeded the set-

Mr Richard Meeran, of Leigh Day operations to Cato Ridge. Mr Cow- & Co, said: "This company tried to exploit these black workers by adopting working practices that would never be accaptable in

concluded the poisoning was the result of the same defects identified by the HSE Rather than "Let this case be a lesson for workers in the daveloping world and get away with it."

Exporters

sound the

alarm on

fidlands Correspondent

After 126 yaars of

whistle-blowing, they reckon

they know how to sound the

alarm at J Hudson & Co (Whistles).

From the football referee's

legendary Acme Thunderer

to the emargency whistle on

thousands of lifejackets, the tiny Birmingham-based man-

ufacturer has fought off

cheap Asian competition to

export about 80 per cent of

its 4.5m whistles every year.

Its rapid rise in early August

last year - surging 18 per cent against a basket of

other currencies - the com-

pany has been sounding the

"Normally we would have sold 1.13m whistles in the

first quarter, but we actually sold 798,000. That is disas-

trous," said Mr Simon Top-

The downturn was only

half the story. Customers

had postponed their orders in the hope that sterling would fall back. When it car-

ried on rising this month,

they could not wait any lon-

ger and swamped the com-

In fact, J Hudson & Co is

coping better than most

exporters in the UK's Mid-

The UK's machine tool

producers are suffering after

five years of rapid export growth. Since 1992, Bridge-

port Machines of Leicester

has doubled its sales to con-

tinental Europe, to about 40

per cent of turnover. That

growth came to an abrupt

halt this year. Instead of sell-

ing about 200 machines a

year to Germany, Bridgeport

now expects to sell fewer than 100. Mr Malcolm Tay-

lor, managing director of

Bridgeport in the UK and

president of the Machine

Tool Technologies Associa-

tion, said: "Wa are in danger

of losing all of the effort we

have put into growing our

instead of exporting its

products, one Midlands com-

pany is exporting a whole

factory. At Bloxwich Engi-

neering, the sharp rise in

sterling has forced the com-

pany to move manufacturing

in one of its divisions to a

new plant near Durban in

South Africa. The company

exports about 60 per cent of

its production of locking

market share in Europe.

lands manufacturing heart-

pany with demand.

land.

man, managing director.

alarm on its own account.

But since sterling began

sterling

By Richard Wolffe

UK NEWS DIGEST

BSE meeting spurs farmers

Farmers leaders said last night they had had "an extremely positive and constructive" meeting with Ms Emma Bonino, the European Commissioner, where a lifting of the export han on UK beef was discussed. Ms Bonino took charge of food safety issues on April 1, and is responsible for the scientific procedures which must be followed before the ban can be raised. It was imposed last year when the UK government said there could be a link between bovine spongiform encephalopathy in cattle and Creutzfeldt-Jakoh disease, the fatal human brain condi-

Sir David Naish, president of the National Farmers' Union, said: "Although I do not expect the beef ban to be lifted overnight, I am greatly reassured by today's mesting. The Commissioner seems determined to move ahead with the necessary scientific procedures".

Ms Bonino also told Sir David and Mr Sandy Mole, Scottish NFU president, that she would visit the UK to see the working of enti-BSE controls. The farmers' leaders raised the issue of cheap imports of beef to the UK putting pressure on cattle prices. Mr Mole said "we are not afraid of fair competition but we can't be used as a dumping ground while our hands are tied".

■ NORTHERN IRELAND

Shipbuilder wins \$8m contract

Harland and Wolff, the Northern freland shipbuilder which is facing a possible 290 redundancies, has won a 25m (\$8.1m) contract to refit the Arcadia, P&O's new cruise liner. This is the first deal won by its new joint venture with Mivan Marine, a privately owned engineer. ing company in the north-east of the region, which specialises in everything from ship outfitting to theme parks and Buddhist temples. The amouncement is a big boost for Harland and Wolff – based in Belfast, the Northern Ireland capital - which reported its first operating profit in 20 years this week. Pre-tax profits were 23m on sales of £118m, against a loss last year of 26.8m.

The Arcadia, currently operating as the Star Princess, will replace the Canberra, a Belfast-built ship, which is being taken out of service in September. The refit will comprise a complete mechanical overhaul, as well as refurbishment of the dining areas and the creation of two bars. The work is expected to taka 2-3 weeks, with the ship ready to sail from her home port of Southampton, in southern England, in December for a 12-night Christmas cruise to Morocco and the Atlantic islands. A berth on her first three-month world cruise leaving on January 5 will cost £7.795. John Murrou Brown

SALARY LEVELS

Health chiefs' pay increases 6.2%

Salaries for the chief executives of state health service trusts rose by an everage of 6.2 per cent last year - double both the rate of inflation and the increase in basic pay for doctors and nurses. A survey by Income Data Services the independent body that monttors wage trends - for the year to March 31 1996 shows salary changes ranging from 30 per cent rise to a fall of almost 20 per cent.

On average, trust chief executives earned £62,000 (\$100,440) in basic salary and £68,000 in total remumeration a 5.9 per cent rise with the inclusion of bonuses, of which fewer were paid last year. Just under 60 of the almost 400 trust chief executives received double-figure

rises. Seven were paid more than £100,000. IDS said the rises were "broadly in line with executive

increases elsewhere". Mr Chris Smith, Labour's shadow health secretary, said it was the fourth year that NHS managers' pay had increased et double the rate for doctors and nurses. Mr

Smith accused the government of allowing the pay of many trust chief executives to "gallop out of control". Mr Stephen Dorrell, the health secretary, said large trusts have revenues of £100m and it was important they

were well managed. Pay was decided locally, he said, "in the context of the performance of the individual hospital" A wider spread of private sector wage agreements is appearing in this year's pay bargaining round, although most deals fall within the 3 per cent to 3.9 per cent range, well ahead of the 2.7 per cent inflation rate. An analysis from Incomes Data Services finds that 22 of the 84 new settlements are at 4 per cent or above. Nicholas Timmins

ate fe

■ INDUSTRIAL CONFLICT Firefighters vote for strike

Industrial conflict in the UK's fire services threatens to ignite later this month, it emerged yesterday. Firefighters in south-east England voted by 58.2 per cent to 41.8 per cent to support strike action as a protest at cuts in jobs and equipment. The Fire Brigades Union said further industrial action ballots will be held among members in London, and eastern England. The municipal authority employing the firefighters said "green goddesses" – military fire engines - and soldiers would be on standby during the strikes but the cost of alternative firefighting cover could amount to £1m a month.

■ SPENDING HABITS

Consumers are 'more realistic'

Britons are still not allowing themselves to return to the 'spend, spend, spend" ethos of the 1980s; a survey eased yesterday revealed. The report, conducted for American Express, showed that three-quarters of consumers would rather "do without" than take out a bank loan or an overdraft. The credit card company said the survey was evidence that today's consumers take "a realistic and measured approach to personal finances". . .

Opposition party pledges economic stability and no return to past disorders

Labour makes pitch for business support

By John Gapper in London

The opposition Lahour party yesterday made a determined effort to improve its relations with private enterprise by launching a "business manifesto" with support from a number of leading husiness executives.

The move hy Lahour, which was founded in 1900 to represent trade unions in parliament, towards seeking support from entrepreneurs and directors of large companies has been among Mr Tony Blair's priorities as party leader.

manifesto, promising companies a stable economic environment and no return to past disorder in industrial relations, came as European Monetary Union surfaced as

which remains well behind Labour in opinion polls, renewed criticism of Labour for being largely funded by a Labour government". unions, and antagonistic to private enterprise.

Granada, did not show that sation. most private sector employ-

The general ... election campaign

"I do not think that everybody in the business commnnity is coming over to Labour ... but even those business people who do not support us now know that there is a Labour party which helieves in husiness and enterprise," he said.

The Conservatives have tried to show that the instincts of Labour remain anti-husiness. In one Tory press advertisement, Mr The launch of the business Frank Dobson, a shadow cabinet member, is quoted as having described some employers as "thieving,

incompetent scum". But Mr Blair, who said be had met 10,000 business men and women in the past two The Conservative party, years, insisted that "all the evidence now shows that mainstream business opinion believes it can work with

Apart from promising to stick to Conservative gov- her. Mr Blair admitted at a ernment targets of keeping media briefing in the City of London thet support from Labour has ruled out the figures such as Mr Gerry repeal of Tory industrial Rohinson, the chief execu- relations law and signalled a tive of the leisure group greater openness to privati-

Mr Robinson said he was

ernment'a "inability to provide a firm British lead in Europe". He also accused the Conservatives of "scaremongering" about the effect of European legislation such as the social contract.

Mr Blair also criticised Mr John Major, the prime minister, over the disclosure that Mrs Angela Browning, an agriculture minister, had opposed pooling of gold and foreign currency reserves under the EU's Maastricht

Her statement, in a message to electors in her constituency, was controversial because Mr Major has tried to keep opan a possibility that Britain could join a single European currency in two years' time.

Mr Major defended Mrs Browning on tha grounds that she had simply ruled out "the transfer of nation sovereignity over tax and spend policy". Mr Major, who has come close to ruling out Britain joining Emu in 1999, said he agreed with

Both Conservative and Labour parties have promised to hold a referendum before taking sterling into a single currency. However, divisions remain strong within the Conservative party, whose activists are



Tony Blair at the launch of Labour's business manifesto

Labour's election pledge to business

Stable prices, with a terget of inflation of 2.5% or less, tough rules on burrowing and apending, and no rise in the basic and top rates of income burrowing and apending, and no rise in the basic and top rates of income A. A raw drive for public/private business partnerships to modernise the transport network.

Carefront of a skilled workforce by cutting clear sizes and setting how targets.

for Berecy and trementary.

1. Leading reform in Europe to promote competition and open markets.

1. Existing for email businesses to end late payment of debts.

Factors beyond the wallet stir anxiety

he boast of Mr John Major, the UK prime minister, that "Britain is booming - Europe isn't working" may not be making much impression on the voters, but it has percolated through to the UK's second cousins in Europe.

Germans hear the Conservatives claiming credit not just for falling unemployment, but for less concrete successes such as the "hip" reputation of London and the success of British fashion designers in Paris. But the Conservatives look likely

to lose the election. So why, my editors want to know, are these fortunate British voters preparing to send their masters packing. The explanation is oot easy. But

many voters who have been at the cutting edge of Conservative policles for 18 years may still be waiting to experience the feelgood fector themselves. They may also doubt, in the face of what they see around them, the accuracy of the government's main claim to success: low unemployment.

Undoubtedly the rate has fallen, but by how much? The official figures are heavily qualified by many massaged their totals 32 times, downwards. Until last August even the Bank of England, the UK central bank, was unconvinced, arguing that much of the fall in the number of unemployed was caused by people leaving the workforce. "Almost the entire net improvement in unem-

ing at 50 St James'

Street, London -

Jamaican High Commission

- is due to open next year as

tional, the capital's biggest

casino operator, secured the

building last year, partly in

preparation for proposed

casino deregulation.

a casino.



ployment performance in the 1990s was accounted for by the rise in inactivity," it wrote.

The prevailing wisdom is that it is tha wallet that ultimately determines the placing of tha cross in the privacy of the voting booth. But this time, a number of factors beyond the wallet have created a feeling of unease - or even fear - of the future

Millions of voters may not relish the prospect of being "empowered" in every sphere of their daily lives, where good old father state might perfectly well continue to exercise some duty of care. When they wait as "customers" or "clients" for a privatised train that never arrives, or for a hospital bed for a long-overdne operation, they may wonder where could it all end under another Conservative government. Will they under those chummily regulated private providers?

When I compare the UK to Germany and other European countries it is obvious that Britain is 10 years ahead in the restructuring of her

People suffer from an overhlown sense of entitlement.

Bnt when Germans look at Britain they see subsistence wages, deteriorating working conditions and increasing job insecurity for the many; growing affluence for a few. This increasingly megultable society - the "testbed of privatisation and deregulation", as John Kenneth Galbraith called it in the 1980s - is now the home of several privatisations gone wrong. Many voters see themselves as the victims of inadequately regulated, voracious private monopolies with a poor service culture and reluctance to invest - the original object of privatisation.

Continued leakages of 25 per cent to 30 per cent of water supplies and delapidated trains and signals on the railways tell their own tale. The voters have seen the future, and may not want much more of it. More election news at the Financial

winnings".

local hospital emergency units? And ever more "revolutions", be it in what will happen to their pensions or in the classroom. They want a less strident conservatism with a human face - and that is where Tony Blair, the Labour leader, comes in. Many seem to be saying that former prime minister Baroness Thatcher's vision of Britain's future, famously expressed in her telling phrase "there is no such thing as society, should be followed by a more caring political culture that is less fragmented, less polarised and more hesitant to vilify the disadvantaged.

evertheless, 18 years of conservatism have left their mark on the left. People seem to have forgotten that radicalism is possible. Any attempt to resurrect it flounders at the first hurdle, that well-rehearsed gnestion: "Where is the money coming

The tax reductions under three Conservetive administrations may well he regarded as sacrosanct, especially by the corporate sector and higher income earners who have become the new Untouchables since the 1980s. With conservative thinking so pervasive, Tony Blair is obviously well advised to forswear any radicalism - at least for now. The writer is London correspondent

Mr David Field, managing director, said: "You look to make yourself as lean as possible. But then you are hit by something like exchange rates, which you cannot control. We are gradually moving production to South

LOOKING IN DIETER CLAASSEN

under the Conservetives.

economy, particularly with regard to privatisation, deregulation and labour market flexibility. My own country, having been extremely successful with a consensual approach for more than 50 years, is finding it hard to adapt.

of Suddeutsche Zeitung.

be encouraged to set up their own They want to forego the prospect of Times website https://www.FT.com

Deregulation wheel is spinning slowly for the casino industry been slow. Almost two years When the chips are down changes will he implemented after the first steps were taken towards easing the The forthcoming general rules under which the £2.7bn election has thrown the industry operates, the UK'a timetable up in tha 117 casinos have only just

banked some regulatory Last week, the drinking hours in casinos in England and Wales were relaxed from midnight to 3am in London with the drinking hours that Scottish casinos have enjoyed for the past 20 years.

This announcement appears as a matter of record only. All parties have acted in full compliance with the laws set forth by the USA and the United Kingdom.

CONGRATULATIONS

The group, which this Crockfords casino is almost

week dropped its £192m three times bigger than the

ON THE MERGER OF

T.D. CULLUM LTD. M.C.HART INC.

ers Commission, intends to

operates in the basement of

The St James' Street build-

ing, which first opened as

(\$311m) hostile offer for Cap. It may be years ital Corporation - owner of before operators Crockfords and the Colony until recently bome to the Club casinos - after the procan bank the posed takeover was referred to the Monopolies and Mergwinnings from reform moves London Clubs Interna- relocate the casino that it the Ritz hotel when the lease

Ritz operation, allowing space for casino slot machines once they are legalised - potentially one of and 2am elsewhere, in line the most profitable benefits of casino deregulation. The industry has long lob-

bied against what it sees as regulations vents anyone from playing enshrined in the 1968 Gaming Act. Many look with envy at their European and countarparts where whole rooms are filled with slot machines and where there are fewer restrictions on casino gambling. The government has prom-

casinos will be allowed to accept debit cards in addition to cash and cheques. The British Casino Association, the industry's trade of the industry".
body, welcomed the reforms These include allowing ised change, spurred by its body, welcomed the reforms ised change, spurred by its body, welcomed the reforms These include allowing advertising so that thay own success with the as "the first substantive casinos to advertise. The could list their name, National Lottery. But the changes in the law govern-

The 48-hour rule, which pre-

in a casino until two days after applying for memberyears". But Mr Brian Lemon, ship, has been shortened to its general secretary, called 24 hours. And next week, for the urgent implementation of "the much-needed additional reforms, which are so necessary to the health and competitiveness

chips. But tourists visiting London have no way of knowing where the casinos

Under the government'a deregulation proposals, casinos would be allowed limited capital accounts for two- address, telephone number deregulation process has ing casinos for almost 30 thirds of the annual "drop", and some information about

tourist brochures They would also be able to

25p and prize of £250.

the money exchanged for their facilities in regional

install casino slot machines with unlimited stakes and prizes instead of the current limit of six jackpot machines with a maximum staka of the industry is when these

Scheherazade Daneshkhu

air. Labour has said

that it supports casino

deregulation but delays

ere ineviteble whichever

"We are in a state of

limbo," said Mr Alex Pagett.

director of corporate affairs

at Stakis, the provincial

hotel and casino operator.

"It could be two to three

years before we see the full

implementation of tha

changes. But in the mean-

time, there are opportunities

to turn the husiness into just

another leisure activity with

the ultimate aim that people

will say: 'Are we going to

the pics tonight or the

party is elected.

LME 3-month metal (\$ per torine)

London through the rest of

the week was seen by trad-

However, cocoa prices

were firming rather more in

the US in the latter part of

ers as fragila.

2,600 2,500

2.300 ----

2.400 ~

2.200 -

2,100

2,000

1,800 ~

1,700

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/fbs)

Copper unmoved by rule change

MARKETS REPORT

By Gary Mead

The move on Tuesday to carry out daily reporting of London Metal Exchange stocks - one of the recommendations made by the Securities and Investment Board (SIB) in its review of the LME and metals' markets - caused few ripples in the market this week, according to analysis and

Market sentiment was that the greater transparency introduced hy producing a daily - as opposed to twice weekly - tally had little impact on prices.

The decline in copper stocks - which by yesterday were down 14,800 tonnes (to 159,675 tonnes in total) since the start of the the week sppeared unable to stave off a gradual slide in price; yesterday's three-month copper on the LME fell beneath the \$2,280 mark, \$22 down from Thursday's closing price.

the week; on Thursday the Other base metals on the price for May delivery closed LME followed a similar, up \$31, at \$1,411 a tonne, and gently downward trend: lead hy midday yesterday that hit a low of \$624 before had improved to \$1,420. recovering to \$629 s tonne, \$10 down on the previous futures in London moved up day; zinc lost \$8 on Thurs-£13 in early trading yesterday's closing price, to finish day to \$1,593, but later fell the week at \$1,236; and tin back to close at £1,565. was down \$20 at \$5,670.

May futures for cocoa on the London International Exchange were yesterday Financial Futures Exchange inched up £11 to close at snap in the US and the polit-£1,013 per tonne.

It was the end of a volatile and Germany. week for cocoa, which fell to slip of £65 from the previous

ical froideur between Iran

By late afternoon May a low of £979 on Monday, a Brent was up 19 cents a barrel to \$18.12, having reached a high of \$18.20 just before Its relative recovery in midday.

WEEKLY PRICE CHANGES

	Latest	Change on week		199 199h	Low
Gold per troy oz.	\$346.05	1.30	\$394,15	\$369,65	\$340,35
Silver per troy oz	290.00p	+1.00	365,00p	330.10p	275.40p
Aluminium 99.7% (cash)	\$1533.5	-47.5	\$1698.5	\$1666.5	\$1495
Copper Grade A (cash)	\$2322.0	-49.5	S2588.5	\$2537.5	\$2317.5
Lead (cash)	\$620	-58.0	5816.5	\$725.5	\$620
Nickel (cash)	\$7150	-255	\$8255	\$6220	\$6495
Zinc SHG (cash)	\$1207.0	-36.5	\$1060.5	\$1281.5	51044
Tim (cash)	\$5590.0	192.5	\$8450	56050	S\$715
Cucde Futures May	£1012	-32	£1015	£1047	£847
Coffee Futures May	\$1564	-5	\$1906	\$1760	51232
Suppr (LDP Raw)	\$279.40	+7.70	\$306.30	\$311.00	\$268,40
Barley Futures May .	292.60	0.50	\$112.85	296.50	288.5 0
Wheat Futures May	298.70	+0.70	£125.36	£102.20	€91,50
Cotton Outlook A Index	78.60c	-0.30	83.85c	80.95c	78.15c
Wool (64s Super)	410p	+9	444p	429p	387p
Oil (Grent Bland)	\$18.005x	+0.680	\$22.21	\$24.95	517.31

COMBRA DITIES AND AGRICULTURE

M PLATINUM NYMEX (50 Troy oz.; \$/tro

·	CO	MMC
BASE MET	AI C	
LONDON M		
(Prices from Amely ALUMINIUM, 98		
- ALLIAMETOR, SI		
_	Cash	3 mths
Close	1533-34	1587-68
Previous High/low	1553.5-4.5	1588-8.5 1590/1562
AM Official	1548-48.5	1580-80.5
Kerb close		1563-64
Open int.	271,121	
Total daily turnover	88,361	
ALUMINAUM AL	LOV IS per lo	nne)
Close	1425-35	1455-65
Previous	1440-45	1470-5
High/low		1470/1450
AM Official Kerb close	1430-32	1462-65 1455-60
Open int.	6,009	1400-00
Total delly turnover	2.584	
ELEAD S per ton	ne)	
Close	819-21	629-30
Previous	643-4	647-8
High/low		843/827
AM Official	622-23	627-28
Kerb close Open int.	38,862	626-27
Total daily turnover	13,671	
NICKEL & per t		
Close	7145-55	7250-80
Previous	7310-20	7420-30
High/low		7390/7200
AM Official Kerb close	7130-40	7245-50 7250-60
Open int.	52,092	1230-00
Total daily turnover	16,028	
TIN (\$ per torme	1	
Close	5585-95	5625-30
Previous	5670-80	5705-10
High/low AM Official	5615-25	5865/5590 5865-60
Kerb close	3013-23	5625-30
Open Int.	16,997	
Total daily turnover	4,655	
ZINC, special h	igh grade (\$)	per tonne)
Close	1206.5-7.5	1232.5-33.0
Previous High/low	1230-32	1255-7 1244/1231
AM Official	1214-15	1239-40
Kerb close		1232-33
Open int.	81,854	
Total daily turnover	34,550	
COPPER, grade		
Close	2321-23	2277-78
Previous High/low	2334	2301-4

Robusta coffee May	Open int. 135,507 Total dely tumover 28,357
futures in London moved up E13 in early trading yester-	III. LIME AM Official E/S rate: 1.6244 LIME Closing E/S rate: 1.6245
day to \$1,593, but later fell back to close at £1,565. Brent Blend oil futures on	Spot: 1,5247 3 mbhr: 1,6225 8 mbhr: 1,6200 9 mbhr: 1,6178 ***********************************
the International Petroleum Exchange were yesterday broyed by news of a cold snap in the US and the political froideur between Iran and Germany. By late afternoon May Brent was up 19 cents a bar-	Sett Rey's price change High Low Vol. last Agr 107.65 -1.05 108.70 106.50 324 2,502 May 106.45 -1.30 107.75 105.80 2,874 20,884 Jen 105.55 -1.30 105.70 105.90 237 9,061 Jei 194.80 -1.35 105.70 103.90 87 9,061 Aug 183.70 -1.25 163.10 103.00 3 761 Sup 102.70 -1.05 103.25 102.40 116 4,211 Total 4,611 49,675
rel to \$18.12, having reached a high of \$18.20 just before midday.	PRECIOUS METALS IN LONDON BULLION MARKET Prices supplied by N M Rothochiko

Gald(Troy oz)		2 equiv SFT equiv
Close	345.80-346.30	
Opening		
Morning &		214.422 512.411
Atternoon fix		213.991 510.095
Doy's High	348.70-349,10	
Day's Low	345.80-346.20	
Previous close		
Loco Lda Ma	an Gold Land	fing flates (Vs USS
		nonths4.53
		months4.54
3 months		(IAMEN DIRECTOR
3 months	4,51	
3 months Silver Flx	,4,51 p/troy o	E. US ets equiv.
3 months Silver Flx Spot	,4,51 p/troy o 294,85	z. US ets equiv. 479.25
3 months Silver Flx Spot 3 months	,4,51 p/troy o 294,85 298,00	Z. US cts equiv. 479.25 485.30
3 months Silver Flx Spot	,4,51 p/troy o 294,85	Z. US cts equiv. 479.25 485.30 491.80

E PA	LLADR	IM NY	ÆX (10	O Troy	oz.; S/broy c	2) 34	380.06			378.00	5	189
Jon	154,70	-0.75	150,75	154.00	934 72	34 Total	AAIZE CE	T AS ON) b. m			BC,084
Sep		-0.75 -0.75				15					28,571	
Total	130.79	-0.73	_	IDELOG		20 Jul					22,753	
E S	LVERC	MEX 5	,000 Tro	y 02: C	eres/troy oz.	Sap	288.50	-4.00	229.00	288.50	1,989	20,471
Apr	470.8		-	-	4	2 Mar					19,480	
May	472.0 477.0				3,940 54,1 1,001 25,8	54 May	296.25				27	578
500	481.6				58 1,5	-		ICCC 6			64,169	350,650
Dec	489.2		495.5			~	ARLEY L	H.L.C. B) H	Tien		
Jee Total	491.1	-61	498.5	498.2	1	17 Sep	95.00	-8.25		=	1	134 31
						How				97.00		781
						Jen Har	101.00		44100	99.00	23	40
						May	103.00		-	-	-	
						Total	OYABEA	NS CHI	5.000b	a miar a	83 mb/600	
	ERG	-	EV # /	w		-				_		
- Ca		_		TITI DEL	reis. S/ban	Ju	836.50	-24.00	873.00	833.M	31,352	72,668
		Dey's		Low	Yol W		827.00 753.00					10,917
May	19.50	+0.11	19.74	19.50	64,853 70,9	19 Nov	702.00	-2.75	709 00	701.25	7,740	38,892
					43,358 81,8 9,227 37,1		708.50	-250	714.00	707.50		2,352 180,534
Aug					2,933 25,5		OYABEA	N OIL	CBT (6	7000a		
Sep Oct	19.77 19.77				1,273 17,9	22					4,325	
Tatal	12.77	_	14.77		129,288 420,	70 Jef	24.23	-0.40	24.88	24.18	6,385	34,033
E CF	NOE O	L IPE (Share	4)		- Sep				24.50	1,702	5,374
	Lulest	Bay's			Op	es Oct	24.61	-0.44	24.93	24.5D	159	5,344
3-		change	_			Tested		-0.20	25.50	24.50	1,223	14,502
May Jun					12,356 31,5 12,391 67,5	S	OYABEA	N MEA	T C81	(100 ±		
100	18.36	+0.15	18.45	18.32	5,118 24,9	23 1427	274.B	-9.2	288.5	274.0	8,584	39,759
Aug		+0.02			1,088 12,7 266 7,9	P2 7P2	2723				7,986	
Oct		+0.03			433 6,8	15 \$20	267.5 252.8			251.0	1,496	6,673
Total					34,289 175,1	-	230.3			229.5		8,100
H				200 125 9	mik: clis ga	- Zabai		-0.0	251	221.5	1,569	110,898
		Day's change		l con	Vol. in		OTATOE	LIFFE	(C/tor	nne)		
Hay					20,401 34,4		49.5	+0.5		45.0	_	392
Jue					11,009 26,7		89.0 77.0		_	-	-	17
Jul Ang					5,775 18,8 2,124 10,7		106.0	-	_	_	_	"
Sep	55.15	-0.22	55,40	54.75	901 7,0	60 Apr	155.0	+25	158.0	155.0	83	1,347
Oct. Total	55.95	-0.17	58.00	55.70	265 8,9 42,725141,8		REIGHT (BIFFE	O LUFFI	E (\$10/		
	S OFL F	E SAM	nst)			Apr	1411	~54	1450	_	334	965
	Sett	Cay's			Oce	Nay.	1440	~45	1470	7430	199	738
	grice	charge	Mgir	Low	Vol la) M	1250 1360	~15 ~10	1256	1240	40 12	347
Apr May	162.50				0,236 1,0	72 Jan	1395	-				45
.had					4,407 25,0 3,081 9,8		1395	-	-	-	600	3,002
Jel		+2.50					Channe	PTIN				SQUAR.
Ang Sep	188.75 170.75				15 4,1 68 2,2		1427	1434				
Total			-		8,872 50,1							
I NA	TURAL	GAS H	ANEX (SE	1,000 ===	Btu: ShunB	PUT	URIES DA	TA				
		Day's			Ope	m Ath	riumes distri		ied by	CMS.		
		- AME		1001	Mai de							
May		+0.010			6,613 19,8		oices					
				2000	1,982 13,5	07						
Ame Say		+0.020			583 10,2 878 11,2		e black ner this w					
ᅄ		+0.020			1,234 12.3	55	the mast S.R.					
Tested					247491745	" this	Ka and Vi Lock peppe	r at th	e mon	nent. T	he den	nand
	EX HC.DI			(calk)		for	uiting in	per en	proved	COTINI	derably	and
		Day's		- 4-41	Ope	- 1	futuring at the amed and					
		chaogs	Mat	Low	Wal Jef							
May	61.25	+Q.1B	61.50		17,922 39,0	54 5W	e Vietnac	an is	the or	ly big	supplie	er of
July July					9,088 30,5 2,023 11,1		tag gra					at a
Acq		-0.04			257 5.2	25						ļ
Sep	57.65	-0.09	57.90	57.60	204 2,7	32 W	850 CIF					
Oct Total	\$6.20	+0 01	36.30	30.10	63 1,7 29,797 98,5		SERVE WE					

	cious							AINS				EEI	os
		Day's change	High	Spec	Vot	Open let			Day's chame		Low	Yel	Coen
Apr	347.0	-1.5	349.0	345.4	14	440	May	98,70	-0.10	99.00	98.25	152	2,208
Hay	347.8	-1.5	-	-	-	-	315				101.25	135	1,370
Jun	349.3	-1.6	351.5	348.0	9,685	B3,647	Sep		-0.10		_	_	46

	347.8	-1.5	-	-	-	_	-76	101.75	-0.1D	301,75	101.25	135	1,3
	349.3	-1.6	351.5	348.0	9,685	83,647	Sep	98,15	-0.10	-	_	_	
	352.0	-1.6	353.8	350,8	105	13,307	New	100,15	-0.10	100.50	100.00	289	2.9
	354 7	-1.6	356.2	351.0	391	5,194	See				102.00		
	357.0	-1.5	359.5	356.8	638	21,777	Mac	104.15	-0.18	104.50	104.00		
						-	Total					700	
	THUM	NYM	EX (50	Troy or	.; \$/tro	y 02.)	M W	HEAT C	ET (5,0)	ODEU m	ili, cert	s/60b t	oushe
	389.4	-0.5	373.0	370.5	55	115	May	403.00	+10	409,50	391.00	8,196	13.37
	372.9	-0.5	377.5	371.2	1,367	12,875	34					17,649	
	375.1	-0.5	378.5	374.0	551	2257	Sep	412.00					8.84
	377.3	-0.5	_	-	2	1,149	Dec	427.00	+10.00	425.00	410.00	1,112	
					1,426	16,402	Mar	422.00					
1	LADRU	-	AFY (10	O Trow	w · RA	774 07 1	34	380.06			378.00		
		_	_	_		<u> </u>	Total					25,964	
				154.00			II M/	NZE CE	T 65 CM	h. m	-		
				155.00				_					_
	155.76	-0.75	-	156.00	100		HEY					28,571	
					1,217	2,586	44					22,753	
,	ER CO	MEX 5	000 Tro	y 02: Ca	HE TO	102	Sep					1,989	
					-		Dec					10,480	94,63
	470.5	-6.1			4	2	Mar	291.00					8,35
	472.0			489.0			May	296.25	+0.50	299.00	296.00		
	477.0					25,889	Total					64,169	350,5
	481.6		485.0			1,937	M BA	RLEY L	IFFE IS	Der M	fenne		
	489.2	-6.1		486.0		5,582	_						
	491.1	-61	40.5	498.5	1	17	Mary	92.50		-	-	1	13
							Sep	25.0E	-0.25			- 5	3

	Jen	88.00	-0.25	99.00	99.00	23	
	Mar	101.00	-0.25	-	_	_	
	May	103.00	-0.35	-	-	_	
	Total					83	
Y	# 80	YABEA	NS CH	₫,000b	man o	amb/600	bus
NL NYMEX (1,000 berreis, S/barreit	May	830.50	-24.75	887.25	825.00	11,682	58
	Jul	836.50	-24.00	873.00	833.00	31,352	72
t Dey's Open	ALE	827.00	-20.50	A58.00	820 00	1,123	10
change High Low Yol let	Sep			768.00			
+0.11 19.74 19.50 64,553 70,919	Nov	702.00	-2.75	709 00	701.25	7.740	38
		704 00					_

	OUS PE					for aste pepper improved resulting in much higher
	Day's change			W	Open	the Vietnamese harves
	+0.1B +0.01					swing. Vietnam is the on the fact grade which is
	-0.09					relatively low price of \$2,
57.65	-0.09	57.90	57.60	204		White pepper prices ren \$4,950 CiF for prompt sh
702U	* Vui	30 30	34.10		98,510	business was traded duri

		Day's		Low	Yel	Open		Sett	Day's change	High	Low	Vol	Open
				98.25		2,208	May	1012					18,613
				101.25	135		he	1025					17,820
		-0.10			-	46	Sep	1036	+0	1040	1027	369	12,272
				100.00		2,919	Dec	1020	-5	1022	1013	784	27,097
				102.00		835	Mar	1030	-4	1032	1024	569	27.019
	104.15	-0.10	104,50	104.00	30	330	May	1040	+3	_	-	205	16,568
						7,783	Total		,_				133,440
Н	EAT C	BT (5,0	1000 m	in, cent			M COC	OA CS	CE (10	tonne	s; \$/tor		
	403.00	+10	409.50	391.00	8,196	13,379	May	1412	+1	1429	1394	3.809	13,577
	406.25	+10.25	415.00	391.25	17,649	49,661	.bed	1451	+7	1465	1433	3,501	25,921
				404.00		8,841	Sap	1476		1484			11.994
				410.00			Dec	1491					14,935
				417.00			Mar	1514					19,127
	380.06			373.00			Mary	1534					7.805
				4.0-00		80,084	Total	10074	-74				54,940
A	ZE C8	7 5.00) bu m	in; cent	/56b	wehel)	E COC	OA (C	CO) (SI	DR's/to	nnej		
						109,852	Apr 10				ice		rev. da
				300.50			Daily			. 1125.	49		1191.00
				288.50									
				287.00			E COF	TEE L	FFE (S/	tennet			
				290.50		9,354							
	296.25	+0.50	299.00	296.00			May	1584					18.057
					64,169	350,650	Jel	1572		1603	1567		13,597
N	RLEY L	IFFE IS	Der b	(enno			Sep	1580		1611	1575		B.672
		<u> </u>	-				Hav	1575			1580		3,401
	92.50	-	-		1		Lian	1545			1568		1,232
		-0.25				31	Mar	1530	-20	-	-		
				97.00			Total						45,050
				99.00		-	E COF	FEE 'C	CSCE	(37,50	Olba; c	ents/	bs)
	101.00				-	-	likey	189 10	-1.95	194 80	187 50	5 863	10 123
	103.00	-0-⊅	-	_	83	Ota	44		-1.60				
	v						Sep		-2.10				
•	YABEA	NS CHI	φ AUG			OUSDES	Dec		-1.70				3,882
	830.50	-24.75	887.25	825.00	11,682	58,042	Mar		-1.50				1,188
	836.50	-24.00	873.00	833.00	31,352	72,668			-1.00				
	827.00	-20.50	A58.00	820 00	1,123	10,917	Total						33,186
	753.00	-6.50	768.00	750.00	460	6,554	E COF	FEE DO	ON IUS	cente		-	
				701.25		38,892		- 00	-0, (00				_
	708.50	-2.50	714.00	707.50		2,352 180,604	Apr 10 Comp. de			136	.58		135 95
,	YABEA	N OIL	CBT	7000,02			15 day a						133.57
				23.76			= WHE	TE SU	SAR LI	FFE IS	tonnel		
				24.18							_		
	24.39	-0.43	24.98	24.35	1,702	0,486	May	311.B		313.3			
				24.50		5,374	Aug	310 B		311.8			
	24.61	-0.44	24,93	24.50	159	5,344	Det	306.5		307.5			1,332
	24.85	-0.20	25.50	24.80	1,223	14,502	Dec	303.6		305.D			969
						89,883	Mar	302.7	-0.9	303.5	303.0	126	548
					-		T-4-1						20 700

COCOA LIFFE (£/tonne)

296.50 -4.20 310.00 300.50 22,753 119.508 301.50 -4.00 299.00 299.50 1,589 20,471 287.57 -4.50 255.05 287.00 10.40 94,631 291.00 -4.75 299.00 290.50 447 8,354 286.25 +0.50 299.00 290.50 447 8,354 84,169 389,899 187.00 -0.25 290.00 290.00 27 578 187.00 -0.25 97.00 57.00 30 781 187.00 -0.25 97.00 97.00 30 781 187.00 -0.25 99.00 99.00 23 40 188.00 172.20 -1.80 175.50 170.75 3,859 10.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50	7 94,940 Total PORK Prev. day Hay 81, 1191,00 Jul 79, Amg 77, Feb 71; Mar 71, Tetal 18,057 8,672 LOND 1,232 3,401 LOND 1,232 3,401 LOND 1,232 1,232 1,233 1,234 1
AZZE CET (5.000 but mirr, cents/56b bushed) 299.60 -4.25 309.00 288.75 28,571 109.852 301.50 -4.00 310.00 300.50 227,733 119.806 299.50 -4.00 310.00 300.50 227,733 119.806 299.50 -4.00 299.00 286.00 1,989 20,471 277.5 -4.50 295.50 297.00 10,480 94,631 290.00 -4.75 299.00 286.00 27 578 64,169 389,569 64,169 389,569 1572 -13 1803 1557 867 13 380 1572 -13 1803 1557 867 13 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1587 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1611 1575 477 8 180 1575 -15 1595 1580 1586 142 3 380 1580 -15 1596 1580 170 5 380 1580 -15 1596 170 170 1	PORK
296.50 -4.20 310.00 300.50 22,753 119.508 301.50 -4.00 299.00 299.50 1,589 20,471 287.57 -4.50 255.05 287.00 10.40 94,631 291.00 -4.75 299.00 290.50 447 8,354 286.25 +0.50 299.00 290.50 447 8,354 84,169 389,899 187.00 -0.25 290.00 290.00 27 578 187.00 -0.25 97.00 57.00 30 781 187.00 -0.25 97.00 97.00 30 781 187.00 -0.25 99.00 99.00 23 40 188.00 172.20 -1.80 175.50 170.75 3,859 10.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -2.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50 287.00 188.75 -1.10 148.00 145.00 287.50	Free. day May 81 1191.00 Jul 79. Aug 77. Feb 71 Mar 71. Tetal 71
1125.49	119100 Jul 79, Aug 77. Feb 71. 18 18.057 Feb 71. 18 18.057 Tetal 71. 1 1.3597 Tetal 71. 2 1.3597 Tetal 71. 3 10.123 Tetal 71. 4 1.3597 Tetal 71. 5 1.3597 Tetal 71. 6 1.3597 Tetal 71. 6 1.3597 Tetal 71. 6 1.3597 Tetal 71. 7 1.3597 Tetal 71. 7 1.3597 Tetal 71. 6 1.3597 Tetal 71. 7 1.3597 Tetal 71. 8 1.3597 Tetal 71.
285.50 -4.00 286.00 10.460 94.631 281.00 -4.75 299.00 296.00 27 578 286.25 +0.50 299.00 296.00 27 578 286.25 +0.50 299.00 296.00 27 578 286.25 +0.50 299.00 296.00 27 578 286.25 +0.50 299.00 296.00 27 578 286.25 +0.50 299.00 296.00 27 578 286.25 -0.25 99.00 296.00 27 578 285.00 -0.25 99.00 99.00 30 781 287.00 -0.25 99.00 99.00 30 781 283.00 -0.25 99.00 99.00 23 40 283.00	Ang 77. Feb 71. S 16.957 7 8.672 2 3.401 1 232 97 8 45,959 8 45,959 10,746 1 10,123 1550 1575 1575 1575 1575 1575 1575 1575
287.75 -4.50 285.00 287.00 10,480 94,631 281.00 -4.75 299.00 290.00 280.00 27 578 84,169 380,859 84,169 380,859 Sep 1580 -13 1603 1567 867 175 477 8, 380 84.169 380,859 92.50 1 134 480 1575 -15 1691 1575 477 8, 380 92.50 1 134 480 1575 -15 1595 1580 142 3, 390 97.00 -0.25 97.00 97.00 30 781 101.00 -0.25 99.00 99.00 23 40 101.00 -0.25 31 1803 1567 867 188 181 1575 -15 1595 1580 142 3, 390 101.00 -0.25 31 1807 1580 -15 1580 1585 14 1, 180 160 160 160 160 160 160 160 160 160 16	Feb 71 Mar 71 7 13.597 7 13.597 7 13.597 7 13.597 7 13.597 7 13.597 7 13.597 7 13.597 13.597 13.597 13.597 13.597 13.597 13.597 13.692 13.692 13.692 13.692 13.692 13.599 13.599 1550 133.57 1650 133.57 1650 133.57 1650 133.57 1650 10.593 13.599 1650 133.57 1650 10.593 1650 10.593
291.00 -4.75 299.00 298.00 27 578 May 1594 -18 1595 1550 658 18 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -13 1803 1557 887 13 1572 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1 1575 -15 1595 1580 1585 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18.057 16.057 16.057 17.0587
296.25 +0.50 299.00 296.00 27 576 May 1594 -16 1595 1550 556 156 156 1572 -13 1603 1557 867 13 APRLEY LIFFE (C per toryoe) 92.50 1 134 Jan 1575 -15 1595 1590 142 3 157.00 -0.25 97.00 99.00 30 761 1500 1575 -15 1595 1590 142 3 1603 1507 99.00 -0.25 97.00 99.00 23 40 101.00 -0.25 1 134 Jan 1595 -20 1568 1568 14 1 1500 -0.25 97.00 99.00 23 40 101.00 -0.25 1 1500 1500 1500 1500 1500 1500 15	3 16,957 Tetal 7 13,597 7 8,672 2 3,401 LOND 1 123 97 Strike pri 97 8 45,959 15,50
ARLEY LIFFE (C per toryne) 92.50 1 134 Jan 1575 - 15 1595 1596 142 3 1570 - 0.25 97.00 97.00 30 781 Total 1530 - 20 1568 1568 14 1 1 1570 - 0.25 97.00 97.00 30 781 Total 2 1580 142 3 1580 1580 142 3 1580 1580 142 3 1580 1580 142 3 1580 1580 142 3 1580 1580 142 3 1580 1580 142 3 1580 1580 1580 1580 1580 1580 1580 1580	7 13.587 7 8.672 2 3.401 1 1.232 3 strike pri 1 45.959 1 45.959 1 550 3 10.123 3 10.123 3 10.123 3 10.746 3 16.00 1550 3 16.07 3 3.882 3 1.188 2250 2 244 2 33.186 2 250 2 33.186 2 250 2 33.186 2 250 2 33.186 2 3.582 3 10.550 3 1
Sup 1580 -15 1611 1575 477 8 1580 -25 -2	7 8,672 2 3,401 1,232 87 Strike pri 8 45,689 (99,7%) L 1550
92.50 1 134 Jan 1545 -20 1568 1568 14 1, 95.00 -0.25 97.00 97.00 30 781 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 101.00 -0.25 97.00 99.00 23 40 102.00 99.00 102.00 99.00 1	2 3,401 LOND 1 1,232 Strike pri 91 8 45,050 PA 1,550 PA 1
95.00 -0.25 97.00 97.00 30 781 Total 99.00 -0.25 99.00 99.00 23 40 101.00 -0.25	1,232 Strike pri
95.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 -0.25 90.00 90.00 23 40 10.00 1.85 194.80 187.50 5,863 10.00 40 10.00 10.00 1.85 194.80 187.50 5,863 10.00 10.00 10.00 10.00 10.00 10.00 13.50 170.75 3,859 10.00 172.00 173.00 90 188.75 -2.10 162.00 170.5 3,859 10.00 10.00 10.00 10.00 13.50 13.50 13.50 13.50 13.50 10.00 10.00 13.50	## ALUM ## ALU
99.00 -0.25 99.00 99.00 23 40 III COFFEE 'C' CSCE (37,500lbs; cents/bs) 103.00 -0.25	(99.7%) (79.
103.00 -0.25	1550 1550 1575
103.00 -0.25 -	3 10,123 1575
23 542 361 172.20 -1.60 175.50 170.75 3,859 10, 20 158.75 -2.10 182.25 159.00 279.8 10, 20 158.75 -2.10 182.25 159.00 279.8 158.75 -2.10 182.50 270.50	3 10,746 1500
SOURC -24.75 887.25 822.00 11,862 58.042 Sec. 25.16.80	3 6.878
S00_ED _24.75 887.25 828.00 11_822 58.042 Mar	3.882 (Grade Al 3.1.188 2250
### 131.00 -1.00 135.00 131.302 72.668 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 12 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 13 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 -1.00 135.00 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131 ### 131.00 131 ### 131.00 -1.00 135.00 131 ### 131.00 131 ### 131.00 -1.00 131 ### 131.0	2 244 2300
## COFFEE (ICO) (US cents/pound) 18,909 33 753.00 - 6.50 768.00 760.00 460 6.554 702.00 - 2.75 706.00 701.25 7.746 38,862 708.50 - 2.50 714.00 707.50 148 2.352 52,515 180.804 24,52 - 0.30 24.67 23.76 4.255 30,849 24,23 - 0.40 24.68 24.16 6.255 34,833 24,39 - 0.43 24.98 24.56 6.255 34,833 24,39 - 0.43 24.98 24.50 EFZ 5.374 24,51 - 0.44 24.53 24.50 159 5.344 24,52 - 0.43 24.90 24.50 EFZ 5.374 24,51 - 0.44 24.53 24.50 159 5.344 24,55 - 0.20 25.50 24.80 1,223 14,802 30,809 88,803 DYABEAN MEAL CST (100 tons; 5/ton) 274,65 - 82 286,5 274,0 8,594 39,759 272,3 - 2.7 285,7 272,0 7,986 33,849 257,8 - 72 278,5 296,0 1,486 9,949 252,8 - 44, 20,5 251,0 88 6,6573 Det 10,90 40,02 113,1 11,2313,513 84,949 252,8 - 44, 20,5 251,0 88 6,6573 Det 10,90 40,02 10,80 11,17 11,051,789 52,252,8 44, 20,5 251,0 88 6,6573 Det 10,90 40,02 10,80 11,17 11,051,789 52,252,8 44, 20,5 251,0 88 6,6573 Det 10,90 40,02 10,80 10,80 3,803 30	2300
T33.00	2350
702.00 -2.75 709.00 701.25 7.740 38.862 708.50 -2.50 714.00 707.50 148 2.352 25251 1908.50 2748EAN Off. CBT (60,000fbs: cands/fb) 23.84 -0.38 24.47 23.76 4.225 30.848 24.23 -0.40 24.88 24.18 6.365 34,033 24.39 -0.43 24.98 24.55 1,702 0,866 24.23 -0.40 24.89 24.55 1,702 0,866 24.25 -0.40 24.80 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 24.85 -0.20 25.50 24.50 159 5.344 25.74 -0.20 25.50 24.50 159 5.344 25.75 -72 27.55 26.50 16.60 39.849 25.75 -72 27.55 26.50 14.66 9.849 25.75 -72 27.55 25.10 6.56 6.573 25.75 -72 27.55 25.10 6.56 27.50 6.	COFF 1559 1550 13599 1660 1680 1680 1050
708.50 -2.50 714.00 707.50 148 2.252	Prev. day 1550
23.84 -0.35 24.07 23.75 4.225 30.869 24.23 -0.40 24.85 24.15 6.325 34.033 24.30 -0.43 24.96 24.55 1.702 0.865 24.55 -0.43 24.96 24.55 1.702 0.865 24.55 -0.43 24.96 24.55 1.702 0.865 24.55 -0.42 24.55 24.50 1.702 0.865 24.55 -0.43 24.96 24.55 1.702 0.865 24.55 -0.44 24.83 24.50 1.702 0.865 24.55 -0.20 24.50 24.50 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 -0.20 25.50 24.80 1.223 14.802 24.55 24.50 2	135.99 1600
23.84 -0.38 24.07 23.75 4.225 30.849 24.23 -0.40 24.88 24.16 6.385 34,033 24.39 -0.43 24.98 24.35 1,702 0,486 24.52 -0.43 24.90 24.50 172 3,744 24.61 -0.44 24.83 24.50 159 5,344 24.65 -0.20 25.50 24.80 1,222 14,802 24.85 -0.20 25.50 24.80 1,222 14,802 24.85 -0.20 25.50 24.80 1,222 14,802 24.85 -0.20 25.50 24.80 1,222 14,802 24.85 -0.20 25.50 24.80 1,223 14,802 24.85 -0.20 25.50 24.80 1,223 14,802 24.85 -0.20 25.50 24.80 1,223 14,802 25.28 -0.20 25.50 27.20 7,966 33,849 25.28 -0.22 28.5 27.20 7,966 33,849 25.28 -0.22 28.5 27.20 7,966 33,849 25.28 -0.22 27.85 28.50 1,486 9,849 25.28 -4.4 20.55 25.10 586 6,573 25.28 -4.50.	133.57 1650
23.84 -0.38 24.47 23.76 4.225 30.949 24.23 -0.40 24.88 24.18 6.385 34,033 24.39 -0.43 24.98 24.35 1,702 0,486 24.52 -0.43 24.90 24.50 172 5,744 24.61 -0.44 24.83 24.50 159 5,344 24.65 -0.20 25.50 24.80 1,223 14,802 14,800 88,803 274.85 -0.20 25.50 272.0 7,966 33,849 274.85 -0.20 28.5 274.0 9,594 39.79 272.3 -9.7 28.5 272.0 7,966 33,849 267.5 -7.2 278.5 296.0 1,486 9,949 267.5 -7.2 278.5 296.0 1,486 9,949 257.8 -44 20.5 251.0 88 6,657 0 24.85 -0.20 10.80 3,803 30 24.87 11.6 -0.01 11.17 11.0517.89 52 252.8 -44 20.5 251.0 88 6,657 0 24.86 0,949 252.8 -44 20.5 251.0 88 6,657 0 24.86 0,949 252.8 -44 20.5 251.0 88 6,657 0 24.86 0,949 252.8 -44 20.5 251.0 88 6,657 0 24.80 0,949 252.8 -44 20.5 251.0 88 6,657 0 252.8 -44 20.5 251.0 10.80 3,803 30 25	8 8,584 8 8,038 1050 1075
24.23 -0.40 24.88 24.18 6.385 34,033 24.39 -0.43 24.98 24.55 1,702 0,865 24.52 -0.43 24.98 24.55 1,702 0,865 24.52 -0.43 24.90 24.50 672 5,374 24.61 -0.44 24.83 24.50 159 5,344 24.65 -0.20 25.50 24.80 1,223 14,602 14,600 88,803 274.85 -0.20 25.50 24.80 1,223 14,602 14,600 88,803 274.85 -0.20 28.55 274.0 9,594 39,759 272.3 -9.7 285.7 272.0 7,986 33,849 267.5 -7.2 278.5 296.0 1,486 9,849 267.5 -7.2 278.5 296.0 1,486 9,849 257.8 -4.4 205.5 251.0 86 6,673 Det 10.90 +0.02 10.80 1.803 3,803 30	8 8,584 1050 8 8,038 1075 5 1,332 E GRE 1 989 IPE
24.39 -0.43	8 8,584 1050 8 8,038 1075 5 1,332 E GRE 1 989 IPE
24.52 -0.43 24.90 24.50 E72 5.374 Amg 310.8 -0.9 311.8 309.9 1.748 8. 24.61 -0.44 24.83 24.50 159 5.344 Dct 306.5 -1.0 307.5 306.0 353 1. 24.85 -0.20 25.50 24.80 1,223 14,802 84.83 302.7 -0.9 303.5 303.0 125 14,869 84.83 302.7 -0.9 303.5 303.0 125 14,869 84.83 302.7 -0.9 303.5 303.0 125 14,869 84.83 302.7 302.9 303.5 303.0 125 14,869 84.83 302.7 302.9 303.5 303.0 125 14,869 24.2 26.5 272.5 285.7 272.0 7,866 33,849 375 375 375 375 375 375 375 375 375 375	8 8,038 1075 5 1,332 W GRE 1 969 IPE 5 548 1800
24.61 -0.44 24.83 24.50 159 5.344 Det 308.5 -1.0 307.5 308.0 355 3. 24.85 -0.20 25.50 24.80 1,223 14.802 Dec 303.6 -13 305.0 304.0 31 126 274.8 -8.2 288.5 274.0 8,584 39.79 272.3 -9.7 285.7 272.0 7,886 33.849 267.5 -7.2 278.5 286.0 1,486 9,849 267.5 -7.2 278.5 286.0 1,486 9,849 267.5 -7.2 278.5 281.0 868 6,673 Dec 10.90 +0.02 10.80 3,803 30	3 1,332 W GRIE 969 IPE 5 548 1800
24.85 -0.20 25.50 24.80 1,222 14,802 Pec 303.6 -1.3 305.0 304.0 31 14,800 88,803 Per 302.7 -0.9 303.5 303.0 126 Per 302.7 -0	989 IPE
TYABEAN MEAL CET (100 tons; \$/ton) 274.B -9.2 288.5 274.0 8.594 \$9.799 272.3 -9.7 285.7 272.0 7,986 39,849 275.5 -7.2 278.5 298.0 1,496 9,849 257.8 -4.4 280.5 281.0 588 6,673 Det 10.90 +0.02 10.80 1,893 30.0	5 548 1800
SYABEAN MEAL CST (100 tons: \$/100] Timble 4,065 20 274.6 -8.2 286.5 274.0 8,594 39.759 III SURGAR '11' CSCE (112,000)be; cents/fibe 272.3 -8.7 285.7 272.0 7,986 33,849 267.5 -7.2 278.5 296.0 1,496 9,949 252.8 -4.4 290.5 291.0 886 6,673 0ct III.33 -0.04 11.34 11.2313.513 84.1 11.16 -0.01 11.17 11.0517.893 52.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2	20,790 1850
774.6 -8.2 288.5 274.0 9.594 39.799 272.3 -8.7 285.7 272.0 7,986 33.849 267.5 -7.2 278.5 286.0 1,486 9.949 257.8 -4.4 280.5 251.0 868 9.6573 0ct 10.90 +0.02 10.80 10.80 3.803 30	
774.8 -8.2 288.5 274.0 8,584 39,779 272.3 -9.7 285.7 272.0 7,886 33,849 May 11,33 -0.04 11,34 11,2313,513 84, 257.5 -7.2 278.5 286.0 1,496 9,849 Aut 11,16 -0.01 11,17 11,0517,839 52, 257.8 -4.4 280.5 281,6 588 6,673 Det 10,90 +0.02 10,80 1,803 3,003 30	1900
267.5 -7.2 278.5 286.0 1,496 9,849 Aut 11.16 -0.01 11.17 11.0517.893 52, 257.8 -4.4 280.5 281.0 868 6,673 Det 10.90 +0.02 10.80 10.80 3,603 30.	
252.8 -4.4 260.5 251.0 858 6.673 Det 10.90 +0.02 10.80 10.80 3.603 30	
230.3 -1.3 233.5 229.5 341 8 inn Mar 10.82 +0.02 10.82 10.74 2,853 18,	
Tab. 1 Ta	
DTATOES LIFFE (E/tonne) COTTON NYCE (S0,000lbs; cents/lbs)	
49.5 +0.5 - 45.0 - 302	■ OIL PE
89.0 May 71.89 +0.33 71.85 71.20 5,215 29.	5 29,582
77.0 17 Jul 73.48 +0.33 73.60 72.95 4.206 22.	
	1,906 Gas Oil
106.0 0ct 74.60 +0.34 74.60 74.40 88 1. 155.0 +2.5 158.0 155.0 83 938 Dec 75.60 +0.22 75.76 75.25 1.513 22.	1 22,410 Heavy FD

May	11.33	-0.04	11.34	11.23	13.613	64,288
Jed.		-0.01	11.17			52,397
Det	10.90	+0.02	10.80	10.80	3,603	30,625
idae -	10.82	+0 02	10.82	10.74	2,853	18,157
Hiry	10.75	+0 02	10.75	10.72	413	3,679
	10.71	+002	10 63	10 80	370	1,793
Total					35,742	171,391
■ C0	TTON N	YCE (S	0,00016	s; cent	s/lbs)	
May	71.69	+0.33	71.85	71.20	5,215	29,582
100	73.48	+0.23	73.60			22,186
Oct	74.60	+0.34				1,906
Bet;	75,60			75.25	1,513	22,410
		+0.27				2,423
Jiry	77.53	+0.28	77.40	77.40		609
Total					11,381	50,037
■ OR	ANGE JI	JICE N	YCE [1	5,00000	e, curi	E/D8)
رطا	75.55	+1,55	75.75	73.50	802	11,469
Jed	78,15	+1,30	79.50	75 4D	864	9,123
Sep		+1.25				4,656
NO.		+1.25				2,053
		+1.10		84.50	160	863
Jan		+1 10	87 DO	86.50	18	536
Mar Total	87.35	T1.10				28,734

Open contra NYCE one d	ITE DATA Interest and Volume deta shown for the traded on COMEX, NYMEX, CBT CME, CSCE and IPE Crude Oil and Interest are lor all traded months.

	INDICE III. Regiers		/B/31 = 100)	
l	Apr 10 1958.0	Apr 8 1956.0	month ago 1992.5	2417.0
	M CRB Fu	tures (Bas	a: 1967 = 100)	
	Apr 9 241.24	Apr 8 241.24	month ago	Aces, wild
ı	OSCI S	pot (Basec	1970 = 100)	
	Apr 8	Apr 8	month ago	year ago

Орев	Sett Day's Open
int	Price change High Low Vol Int
18,613	Apr 69.825 +0.575 69.850 69.125 3,471 11,854
9 17,820	Jan 64 875 +0.300 64.900 64.250 4,991 36,370
12,272	Aug 64 400 +0.075 64.425 64.100 2,116 24,280
27,097	Oct 68,025 - 68,175 67,925 1,400 15,808
27.019	Dec 69.975 -0.050 70.175 69.900 221 7.880
16,568	Peb 76,890 +0.025 71,000 70,656 132 4,414
133,440	Total 12,357 101,276
	ILLEAN HOGS CME (40,000lbs; cents/bs)
13,577	Apr 74,525 +0.35 74,550 74,325 1,882 2,856
25,921	Jan 82,450 -0.2 82,750 B1,900 5,046 15,441
2 11.994	Jul 82.300 +0.2 82.350 01.500 1,284 4,261
14,935	Aug 79.350 -0.125 79.650 78.750 841 3.855
19,127	Oct 72,925 -0 275 73,450 72,800 376 3,008
7,805	Dec 70.775 -0.25 71.200 70.650 143 1.986
94,940	Total 9,636 22,385
	PORK BELLIES CME (40,000fbs; cents/fbs)
Prev. day	May 81,075-1.275 82,500 80,575 1,442 3,655
1191.00	Jul 79.825 -1.15 81.350 79.500 517 2.294
	Aug 77.425 -0.825 78.800 77.250 90 627
	Feb 71.100 -1.475 72.700 71.500 20 127 Mar 71.000 -0.4 72.200 72.200 1 B
18,057	Tetal 2,000 6,716
13,597	400 4010
B.672	LONDON TRADED OPTIONS
2 3,401	LONDON TRADED OPTIONS
1,232	Strike price \$ torms Calls Puts
45,050	M ALUMINIUM
(bs)	(99.7%) LME May Aug May Aug
_	1550 23 66 30 41
10,123 10,745	1575
6,878	1600
3,882	(Grade A) LME May Aug May Aug
1,188	2250 72 70 13 87
244	2300 40 50 31 117
33,186	2350
	COFFEE LIFFE May Jul May Jul
Prov. day	1550 38 120 24 98
135 99	1800 17 97 53 125
133.57	7 78 93 158
	COCOA LIFFE May Jul May Jul
	1025 12 55 25 55 1050 5 46 43 71
8,584	1050 5 46 43 71 1075 2 40 65 90
8 8,038 5 1,332	- GRENT CRUCE
969	IPE May Jun May Jun
548	1800 50
20,790	1850
(adily	1900 36
84 288	
84,288 52,392	LONDON SPOT MARKETS
8 64,288 8 52,392 8 30,625	LONDON SPOT MARKETS CRUDE OIL FOR (per barrel) +07-
52,392 30,625 18,157	■ CRUDE Oil FOB (per barrel) +or-
52,392 30,625 18,157 1,679	■ CRUDE Oil. FOB (per barrel) +or- Oubai \$16.33-6.35w +0.130
3 52,392 3 30,625 1 18,157 3 ,679 1 1,793	■ CRUDE Oil FOB (per barrel) +0r- Dubai \$16.33-6.35w +0.130 Brant Blend (dated) \$17.37-7.50 +0.215
52,392 3 30,625 1 18,157 3 2,679 0 1,793 2 171,381	CRUDE OIL FOB (per barrel) +or- Outsi
3 52,392 3 30,625 1 16,157 3 1,679 0 1,793 2 171,361	CRUDE OIL FOB (per barrel) +or- Outsi
3 52,392 3 30,625 1 18,157 3 1,679 1 1,793 1 171,381	CRUDE Oil. FOB (per barrel) +0r- Dubai \$16.33-6.35w +0.130 Brent Blend (dated) \$17.37-7.50 +0.215 Brent Blend (May) \$17.80-7.84 +0.185 W.T.I. \$19.60-9.52w +0.210 Oil. PRODUCTS NWE prompt delivery CF (bonno)
3 52,392 3 30,625 1 16,157 3 1,679 3 1,793 2 177,391 5 29,582 3 22,186	CRUDE OIL FOB (per barrel) +0r- Dubai
3 52,392 3 30,625 1 16,157 3 1,679 1 1,793 2 177,391 1 5 29,562 3 22,186 1 1,906	CRUDE OIL FOB (per barrel) +0r-
3 52,392 3 30,625 1 16,157 3 1,679 3 1,793 2 177,391 5 29,582 3 22,186	CRUDE Oil. FOB (per barrel) +0r-
3 52,392 3 30,625 1 16,157 3 1,679 1 1,793 2 177,391 1 5 29,562 3 22,186 1 1,906 1 22,410	CRUDE Oil. FOB (per barrel) +or-
3 52,392 3 30,625 3 16,157 3 1,679 1 1,793 2 171,391) 5 29,562 3 22,186 1 1,906 1 2,410 2 423 2 609 20,037	CRUDE Oil. FOB (per barrel) +0r-
3 52,392 3 30,625 1 16,157 3 1,679 3 1,773 2 177,367 3 22,186 3 22,186 1 1,906 1 22,410 2 2,423 2 609	CRUDE Oil. FOB (per barrel) +or-
\$ 52,392 \$ 30,625 \$ 16,557 \$ 1,659 \$ 1,793 \$ 177,391 \$ 22,196 \$ 22,196 \$ 1,295 \$ 22,196 \$ 22,196	CRUDE Oil. FOB (per barrel) +0r-
3 52,392 3 30,625 1 18,157 1 18,157 1 18,157 1 18,157 1 1,793 1 177,397 1 22,196 1 22,410 1 2,423 2 1,400 1 2,400 1	CRUDE Oil. FOB (per barrel) +0r-
\$ 52.392 \$ 30.625 \$ 18.55 \$ 1.679 \$ 1.793 \$ 177.391 \$ 1.906 \$ 1.2410 \$ 2.423 \$ 609 \$ 80.637 \$ 11.469 \$ 9,122 \$ 4,056	CRUDE Oil. FOB (per barrel) +0r-
\$2.392 \$30.825 \$30.825 \$1.8,157 \$1.8,159 \$1.793 \$1.77,391 \$1.793 \$2.166 \$2.2,410 \$2.	CRUDE Oil. FOB (per barrel) +0r-
\$2,392 \$20,825 \$20,825 \$1,815 \$1,815 \$1,815 \$1,93 \$177,381 \$1,93 \$2,166 \$1,246 \$2,423 \$60,937 \$1,469 \$1,125 \$4,656 \$2,656	CRUDE Oil. FOB (per barrel) +0r-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	■ CRUDE OIL FOB (per barrel) +0r- Dubai \$16.33-6.35w +0.130 Brant Blend (dated) \$17.37-T.50 +0.215 Brant Blend (May) \$17.80-7.84 +0.185 W.T.I. \$19.50-9.52w +0.210 ■ OIL PRODUCTS NWE prompt delivery CF (fonne) Premium Gasoline \$201-203 Gas Oil \$186-168 +3 Heavy Fuel Oil \$80-82 +0.5 Naphthu \$184-187 +1 Jet huel \$185-186 +3.5 Diesel \$174-178 +3.5 ■ NATURAL GAS (Pence/them) Bacton (May) 10.2-10.3 +0.1 Bacton (May) 10.2-10.3 +0.1 Brantoburn Argus. Tel London (0171) 359 8792 IPE (May) 10.225 -0.025 Gold (per troy ozt \$346.05 -2.10
3 52.382 3 30.655 18,157 1,793 1,793 1,793 1,793 1,793 1,793 1,2,290 1,2,423 2,410 1,2,423 1,2,410 1,2,423 1,2,410 1,4,626 1,4,626 1,4,626 1,626	■ CRUDE OIL FOB (per barrel) +0r- Dubai \$16.33-6.35w +0.130 Brant Blend (dated) \$17.37-T.50 +0.215 Brant Blend (May) \$17.80-7.84 +0.185 W.T.I. \$19.50-9.52w +0.210 ■ OIL PRODUCTS NWE prompt delivery CF (fonne) Premium Gasoline \$201-203 Gas Oil \$186-168 +3 Heavy Fuel Oil \$80-82 +0.5 Naphthu \$184-187 +1 Jet huel \$185-186 +3.5 Diesel \$174-178 +3.5 ■ NATURAL GAS (Pence/them) Bacton (May) 10.2-10.3 +0.1 Bacton (May) 10.2-10.3 +0.1 Brantoburn Argus. Tel London (0171) 359 8792 IPE (May) 10.225 -0.025 Gold (per troy ozt \$346.05 -2.10
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRUDE OIL FOB (per barrel) +07-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRIUDE Oil. FOB (per barrel) +0r-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRIUDE OIL FOB (per barrel) +0r-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRIUDE OIL FOB (per barrel) +0r-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRIUDE OIL FOB (per barrel) +0r-
3 52.392 3 30.655 18,157 1,793 1,793 177,397 3 529,562 3 22,196 1 2,423 5 609 50,037 11,469 9,122 4,656 2,655 2,655 2,655 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 2,655 3,656 3,6	CRIUDE OIL FOB (per barrel) +0r-
\$2,392 \$30,625 \$3,679 \$1,679 \$1,679 \$1,799 \$1,799 \$1,799 \$1,22,166 \$2,166 \$2,410 \$2,410 \$2,410 \$1,469 \$1,469 \$1,465 \$2,652 \$2,65	CPIUDE OIL FOB (per barrel) + or-
\$2.392 \$2.392 \$2.392 \$3.625 \$1.8.157 \$1.8.157 \$1.905 \$2.166 \$2.166 \$2.2410 \$2.410 \$2.423 \$6.09 \$1.22 \$4.656 \$4.656 \$4.656 \$3.659 \$4.656	CRIUDE OIL FOB (per barrel) +0r-
3 52.392 3 30.625 3 16.157 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 106 1 2.423 1 1.906 1 2.423 1 1.906 1 2.423 1 1.906 2 2.522 3 2.106 2 2.522 3 2.522 3 2.106 2 2.410 2 2.410 2 2.410 2 2.410 2 2.410 2 2.423 3 10.007 1 1.469 2 1.556 2 2.552 3 536 3 2 2.734	CRIUDE OIL FOB (per barrel) + cr-
\$2.392 \$2.392 \$2.392 \$3.625 \$1.8.157 \$1.8.157 \$1.905 \$2.166 \$2.166 \$2.2410 \$2.410 \$2.423 \$6.09 \$1.22 \$4.656 \$4.656 \$4.656 \$3.659 \$4.656	CRIUDE Oil. FOB (per barrel) +0r-
3 52.392 3 30.625 3 16.157 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 106 1 2.423 1 1.906 1 2.423 1 1.906 1 2.423 1 1.906 2 2.522 3 2.106 2 2.522 3 2.522 3 2.106 2 2.410 2 2.410 2 2.410 2 2.410 2 2.410 2 2.423 3 10.007 1 1.469 2 1.556 2 2.552 3 536 3 2 2.734	CRIUDE OIL FOB (per barrel) + cr-
3 52.392 3 30.625 3 16.157 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 106 1 2.423 1 1.906 1 2.423 1 1.906 1 2.423 1 1.906 2 2.522 3 2.106 2 2.522 3 2.522 3 2.106 2 2.410 2 2.410 2 2.410 2 2.410 2 2.410 2 2.423 3 10.007 1 1.469 2 1.556 2 2.552 3 536 3 2 2.734	CPIUDE OIL FOB (per barrel) + or-
3 52.392 3 30.625 3 16.157 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 106 1 2.423 1 1.906 1 2.423 1 1.906 1 2.423 1 1.906 2 2.522 3 2.106 2 2.522 3 2.522 3 2.106 2 2.410 2 2.410 2 2.410 2 2.410 2 2.410 2 2.423 3 10.007 1 1.469 2 1.556 2 2.552 3 536 3 2 2.734	CPIUDE OIL FOB (per barrel) +-0r-
3 52.392 3 30.625 3 16.157 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 106 1 2.423 1 1.906 1 2.423 1 1.906 1 2.423 1 1.906 2 2.522 3 2.106 2 2.522 3 2.522 3 2.106 2 2.410 2 2.410 2 2.410 2 2.410 2 2.410 2 2.423 3 10.007 1 1.469 2 1.556 2 2.552 3 536 3 2 2.734	CRIUDE OIL FOB (per barrel)
3 52.392 3 30.652 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 10.007 1 1.469 9.122 8 639 9.124 1 5.36 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 1 536 1 536 1 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	CPIUDE OIL FOB (per barrel) +-0r-
3 52.392 3 30.652 1 18.157 1 18.157 1 1.793 1 177.397 1 1.906 1 22.410 1 2.423 2 10.007 1 1.469 9.122 8 639 9.124 1 5.36 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 2 .852 8 63 1 536 1 536 1 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	CPIUDE OIL FOB (per barrel)
\$2.392 \$30.625 \$30.625 \$1.6157 \$3.679 \$1.77,397 \$2.166 \$2.2410 \$2.410 \$2.410 \$2.410 \$4.656 \$2	CPIUDE OIL FOB (per barrel)
\$2.392 \$30.625 \$30.625 \$1.6157 \$3.679 \$1.77,397 \$1.77,397 \$1.77,397 \$1.77,397 \$1.22,410 \$2.410 \$2.410 \$2.410 \$1.469 \$1.469 \$1.469 \$1.4656 \$2.652 \$3.6	CRIUDE OIL FOB (per barrel)
\$2.392 \$30.625 \$30.625 \$1.6157 \$3.679 \$1.77,397 \$1.77,397 \$1.77,397 \$1.77,397 \$1.22,410 \$2.410 \$2.410 \$2.410 \$1.469 \$1.469 \$1.469 \$1.4656 \$2.652 \$3.6	CRIUDE OIL FOB (per barrel)
3 52.392 3 30.625 3 30.625 18.157 1.793 1.77,397 1.22,410 1.2403 2.423 609 80,007 mar.bool 2.423 4.056 2.652 3.653 3.753 3.75	CPIUDE OIL FOB (per barrel)
\$2.392 \$30.825 \$30.825 \$1.8157 \$1.8159 \$1.77,391 \$1.793 \$1.77,391 \$1.906 \$2.2410 \$2.410 \$2.410 \$2.410 \$2.410 \$2.410 \$2.410 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$4.65	CRIUDE OIL FOB (per barrel)
3 52.392 3 30.625 3 30.679 1 18.157 1 3.679 1 1.790 1 1.790 1 1.906 1 22.410 2 4.23 5 29.562 3 22.196 1 2.423 5 40.037 1 1.469 9.122 8 639 9.124 1 3.656 2 625 8 63 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 5.36 1 7.70 1 7.70	CRIUDE OIL FOB (per barrel)
\$2.392 \$30.825 \$30.825 \$1.8157 \$1.8159 \$1.77,391 \$1.793 \$1.77,391 \$1.906 \$2.2410 \$2.410 \$2.410 \$2.410 \$2.410 \$2.410 \$2.410 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$2.652 \$4.656 \$4.65	CRIUDE OIL FOB (per barrel)
3 52.392 3 30.625 3 30.679 1 18.157 1 3.679 1 1.790 1 1.790 1 1.906 1 22.410 2 4.23 5 29.562 3 22.196 1 2.423 5 40.037 1 1.469 9.122 8 639 9.124 1 3.656 2 625 8 63 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 5.36 1 7.70 1 7.70	CRIUDE OIL FOB (per barrel)
3 52.392 3 30.625 3 30.679 1 18.157 1 3.679 1 1.790 1 1.790 1 1.906 1 22.410 2 4.23 5 29.562 3 22.196 1 2.423 5 40.037 1 1.469 9.122 8 639 9.124 1 3.656 2 625 8 63 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 3.656 2 8.53 1 5.36 1 7.70 1 7.70	CRIUDE OIL FOB (per barrel)

WORLD BOND PRICES

Rate fears hit **Treasuries**

MARKETS REPORT

By Michael Lindemann in London and

May - drove US bond mar- data. Italian BTPs ended up kets sharply lower and 0.15 at 127.28, relieved that drugged most European ones the Prodi government had

An unexpected upward revision of the February retail sales figures - to 1.5 per cent from an original figure of 0.8 per cent depressed bond markets.

underlined by the news that However, the June hono March retail sales rose 0.2 future ended the day 0.10 per cent and March producer lower at 112.90. prices fell 0.1 per cent, compared with a 0.4 per cent fall

in February. The yield on the benchmark 30-year Treasury bond rose to its bighest level in more than 9 months.

York, the long bond was ". German economy may be weaker at 93% to yield 7.176 recovering more quickly per cent, while at the short than expected. end of the maturity spectrum the two-year note was a bit nervous," said Mr Graa weaker at 99% to yield ham McDevitt, bond strate-6.506 per cent. The June 30- gist at Paribas Capital Maryear bond future fell and kets, "hut it's early days

Although the March producer price index slipped 0.1 US Treasuries over German per cent, the core figure, hunds ended the week 15 which excludes the volatile basis points higher at 115 food and energy compo- while the June bund future nents, rose 0.4 per cent, far ended down 0.31 at 99.80. more than the 0.1 per cent increase economists had their US counterparts. The expected.

ernment bond strategist at Merrill Lynch, said worries initially bolstered by data that the Fed was going to follow last month's interest rate increase with a series of cent, down from 1.6 per cent monetary tightenings caused in February. the sell-off. But he added

ket declined, he said.

figures due out next week "The PPI core was bad and the CPI will deaden the market more or cause it to pause if it is not that had." he said. Italy was the only Euro-Fears of higher US interest pean market to escape the rates - possibly as early as downward pull of the US

survived another week. Spanish honos headed upward initially, helped by data which showed that March consumer price inflstion had fallen to an annualised 2.2 per cent, down from Negative sentiment was 2.5 per cent in February.

Analysts held out the prospect of an interest rate cut, possibly as soon as Tuesday. German bunds also lost ground yesterday, pulled down by fears of a US interest rate increase and evi-By early afternoon in New dence this week that the

"People are starting to get

The 10-year yield spread of UK gilts lost ground with

June long gilt future closed Mr John Spinello, a gov- down & at 108%.
The spinello of the s which showed March infla-

tion at an annualised 1.1 per

However, in line with that the selling had not been other European markets, the as strong as expected given June notional also edged downwards, closing 0.12 There was some buying by lower at 128.22. The spread non-US investors as the mar- between 10-year OATs and the hund equivalents wid-Attention is now focused ened 6 basis points to close on the consumer price index the week at -14 points.

		Coupon	Red	Price	Day's change	Yeld	Week	Monti ago
Australia	_	6.750	11/06	91.9845	-	7.96	8.04	7.69
Austra		5.750	04/07	98.3200	-0.210	5.98	5.96	5.53
Belgium		6.250	03/07	101.3000	-0.270	6.07	6.17	5.64
Carrada '		7.000	12/06	100.4200	-0.550	6.94	6.87	643
Derumerk		8.000	03/06	108.7600	-0.200	6.68	6.77	6.25
France	BTAN	4.750	03/02	102.5544	-0.210	4.86	4.90	4.36
	OAT	5.500	04/07	97.8500	-0.170	5.82	5.93	5.33
Germany B		8.000	01/07	100,2300	-0.320	5.96	8.01	5.52
Ireland		8.000	08/05	107.6300	-0.210	6.85	6.95	6.46
Italy		6.750	02/07	94,2800	-0.240	7.501	7.73	7.40
Japan	No 143	6.300	09/01	120.2260	-0.070	1.45	1.43	1.36
	No 182	3.000	09/05	105.9921	-0.120	2.16	2.12	2.41
Netherlands		5.750	02/07	99.1800	~0.290	5.86	5.92	5.31
Portugal		9.500	02/08	117.3300	-0.010	6.82	7.00	6.70
Spain		7.350	03/07	102.8400	-0.140	6.93	7.08	8.92
Sweden		8.000	08/07	105.5583	+0.070	7.21	7.43	6.78
UK Gits		7.000	06/02	98-17	-6/32	7.35	7.37	6.84
		7.250	12/07	96-29	-10/32	7.00	T.67	7.20
		9.000	10/08	109-09	-11/32	7.77	7.75	7.29
US Treasur		6.250	02/07	94-27	-15/32	6.98	6.89	6.57
		6.625	03/27	93-08	-21/32	7.18	7.11	6.81
ECU (French	Govi	7.000	04/06	105.4500	-0.100	6.19	6.32	5.88
		ork med-da	,		****	ds: Loca	market	darde

50-52

BONT	FUTU	RES A	ID OP	TIONS	5		
Franc	ONAL FRE	NCH BOND	FUTURE	S (MATIF) FF:500,0	20	
	Open	Sett price		High	Low		Open int
Jun	128.38	128.22	-0.12	128.56	128.08	6,576	153,957
Sep	126.70	128.56	-0.12	126.84	125.60	527	5,152
Dec	96.36	96.22	-0.12	96.38	96.36	2	-
I LONG	TERM FR	ENCH BO	ED OPTIO	NS (MAT	IF)		
Strike	-	CAL	LS			PUTS -	
Price	Me	y Ju	n S	e5	May	35	Sep
127	1.3	1 1.6	4 i.	30	0.09	0.43	1.74
128	0.5		0.	90	0.33	0.78	232
129	0.1			.58	0.93	1.29	2.99
130	0.0	2 0.2	2 6.	34	1.83	1.99	-
137	0.0	1 0.0	B 0.	20	2.79	2.84	-
					PL, Call 12	100 De 1	es GAD

Treasury Bills and Bond Yields

■ NOT	ONAL GER	MAN BU	ND FUT	URES (L	#FET	DM250,0	00 1000hs	df 100%
	Open	Sett pric	e Char	ige H	ligh	Low	Est. voi	Open un
Jun	100,12						194387	
Sep	99.30					98.83	1557	7320
BUN	FUTURE		_		_			
Strike		a						
Price	May			Sep				Sep
9950								
10000	0.30	8 0.92 0.87 1.00 0.28 0.62 0 0.65 0.49 0.79 0.50 0.85						
10050								
(LIFFE		m 100ths Sett pno	ol 100	nge H	ligh	Low		
LIFFI LIFFI Am Sep	Open 127,38 127,43	Sett pno 127.28 127.22	ol 1005 s Char +0.1 +0.1	% 15 121 12 121	ligh 3 00 7.80	Low 127.26 127.38	60006 589	107431 4067
LIFFI LIFFI Am Sep	Open 127,38	Sett pno 127.28 127.22	ol 1005 s Char +0.1 +0.1	% 15 121 12 121	ligh 3 00 7.80	Low 127.26 127.38	60006 589	107431 4067
AIN Sep	Open 127,38 127,43 N GOVT, BO	Sett pno 127.28 127.22 127.22	ol 1005 se Char +0.1 +0.1	% 15 121 12 121 10 1710N	ligh 8 00 7.80 S (LIFFE	Low 127.26 127.38) Lm290m	60006 589 1000s of 1	107431 4067 150%
Aun Sep B ITALIA Strike	Open 127,38 127,43 N GOVT, BO	Sett pno 127.28 127.22 127.22 150 (8TP) F	OI 1005 SO Char +0.1 +0.1 UTURES	% lige H 15 121 12 121 OPTION	ligh 8 00 7.80 S (LIFFE	Low 127.26 127.38 Jun220cs	60006 589 100ths of 1	107431 4067 100% Sep
M. NOTH (LIFF) Sep M. HALIA Strike Price	Open 127,38 127,43 N GOVT, BO	m 100ths Sett pric 127.28 127.22 ND (8TP) F	ol 100: +0.1 +0.1 •0.1 •0.1 •0.1 •0.1	94 15 121 12 121 10 00 10 10 10 10 10 10 10 10 10 10 10 1	ligh 8 00 7.80 S (LIFFE	Low 127.26 127.38 June200m June 1.20	60006 589 1000s of 1 PUTS ~~	107431 4067 100% Sep 2.31
Aun Sep H HALIA Strike Price 12700 12750	Open 127,38 127,43 N GOVT. BO	m 100ths Sett pric 127.28 127.22 ND (8TP) F	ol 100: +0.1 +0.1 UTURES	94 15 121 12 121 10PT/ON Sep 153 123	ligh 8 00 7.80 S (LIFFE	Low 127.26 127.38 Lun230m Jun 1.20 1.42	60006 589 1900s of 1	107431 4067 100% Sep 2.31 2.51
M NOTH (LIFF) Sep M HALIA Strike Price 12760 12750 12800	Open 127.38 127.43 N GOVT, BO	Sett pno 127.28 127.22 ND (STP) F	ol 1005 +0.1 +0.1 +0.1 ************************************	54 15 121 12 121 10PTXDN 5ep 153 123	igh 3 00 7.80 S (UFFE	Low 127.26 127.38 Lm220m Jun 1.20 1.42 1.68	60006 583 1903s of 1 PUTS	107431 4067 120% Sep 2.31 2.51 2.75
M NOTH (LIFF) Sep M HALIA Strike Price 12760 12750 12800	Open 127,38 127,43 N GOVT. BO	Sett pno 127.28 127.22 ND (STP) F Jun 1.48 1.20	ol 1005 +0.1 +0.1 +0.1 ************************************	54 15 121 12 121 10PTXDN 5ep 153 123	igh 3 00 7.80 S (UFFE	Low 127.26 127.38 Lm220m Jun 1.20 1.42 1.68	60006 583 1903s of 1	107431 4067 120% Sep 2.31 2.51 2.75
M NOTH (LIFF) Sep M HALIA Strike Price 12760 12760 12760 12800 Est, vol. 1	Open 127,38 127,43 N GOVT. BO	Sett pno 127.28 127.22 ND (STP) F Jun 1.48 1.20	ol 1005 +0.1 +0.1 +0.1 ************************************	54 15 121 12 121 10PTXDN 5ep 153 123	igh 3 00 7.80 S (UFFE	Low 127.26 127.38 Lm220m Jun 1.20 1.42 1.68	60006 583 1903s of 1	107431 4067 120% Sep 2.31 2.51 2.75
Am NOTH (LIFF) Sep HALJA Strike Price 12780 12780 12780 52. vol 1	Open 127,38 127,43 N GOVT. BO	m 100ths Sett pnc 127.28 127.22 127.22 127.22 128.0 (817) F	el 100* +0.1 +0.1 +0.1 ************************************	96 H 15 121 2 121 10 OPTION 559 153 123 197 1000 day's	ign 3 00 7.80 S (UFFE	Low 127.26 127.38 Lm220m Jun 1.20 1.42 1.68	60006 583 1903s of 1	107431 4067 120% Sep 2.31 2.51 2.75
M NOTH (LIFF) Am Sep B HALIA Strike Price 12760 12760 12760 12760 Spain	Open 127.38 127.43 N GOVT. BO	m 100ths Sett pnc 127.28 127.22 127.22 127.22 128.0 (817) F	of 100* s Chart +0.1 +0.1 UTURES 2 2 1 08 Presi	96 H 15 121 2 121 3 OPTION 5ep 553 223 97 our day's	ign 3 00 7.80 S (UFFE 1 open i	Low 127.25 127.38 Les200: Jun 1.20 1.42 1.68 1. Calls 1	60006 583 1903s of 1	107431 4067 100% Sep 2.31 2.51 2.75 106456
LUFFI Lam Sep II MALIA Strike Price 12700 12750 12800 Est. vol. 1	Open 127.38 127.43 N GOVT. BO	m 100ths Sett pnc 127.28 127.22 ND (817) F Lun LAS 120 33 Pus 33 NNSM BOIL Sett pnc	of 100° s Character +0.1 +0.1 +0.1 UTURES -1.1 S -1	96 H 15 121 2 121 3 OPTION 5ep 553 223 97 our day's	S (UFFE	Low 127.25 127.38 Lun 1.20 1.42 1.68 1. Cels 1	60006 589 10025 of 1 PUTS	107431 4067 100% Sep 2.31 2.51 2.75 106466

	business was trac		Apr 8	Apr 8 187.62	month ago Na	your ago n/a	Landon P	g. m Melaystor hysical. § CF	n conts/kg, w May Rottendern, \$ But ed on 1,457 heed	on maket close.
				1.45	We We					
K				US					_	
	UK GILT FUTURES ((LIFFE)* £50,000 32nds of	100%		TREASURY	BOND F	UTURES (CE	ST) \$100.00	0 32nds of 100	196
0,	en Sext price Cha	nge High Low	Est. vol Öpen	int.	Öper	Lates	t Change	High	Low Est.	vol. Open in
		10 109-08 108-14	70938 1704		107-1			107-17		994 425,43
	8-31 108-13 -0- FUTURES OPTIONS	-11 109-00 108-17 3 (LUFFE) 250,000 64ths of	1179 272	2 Sep Dec	106-3	1 106-0 106-1		107-02		75 35,335 50 6,000
trike ~	CALLS -		PUTS -	= ~		100	•			0,000
nce Ma		Sep May Jun	Jul Se	P						
DE 0-5		2-15 D-17 D-56	1-18 1-5							
10 0-0 36 0-5		1-47 0-48 1-22 1-20 1-32 7-60	1-50 2-2 2-26 2-5		an					
		wous day's open est. Celle 6	3045 Puts 33668		FFE) Y100m			E GOVT. B	OND FUTURE	3
cu					Open			High	Low Est	vol Open s
	FUTURES (MATIF) S	CU100.000		Jun	126.7		· campo	126.77		42 na
	pen Set price Char		Est. vol. Open	Int. Sep	125.3			125.32		4 na
		16 84.24 93.66	11 6.75	LATE	E futures miso	traded on A	PT. All Open	interest figs.	are for previous	dey.
TCE A.		- Considian							1116	Indice
ISE AC		vt Securities ys The Accus				Fif	Day's	Thu	Accrued	xd ad
K GEts Price	indices Apr 11 chang			Index	t-linked	Apr 1				ytd
Up to 5 years		1.05 119.96 2.40 1.30 148.75 2.93	3.40	6 Up	er 5 years (1	2) 203.56 0) 193.92		203.65 194.24	1.05 1.14	2.18 2.32
5-15 years (2 Over 15 year	5(7) 168.10 -0	30 168.80 4.75	3.16	B AI	\$100ks (12)	193.86		194.17	1.12	2.28
All stocks (5)	5 (5) 193.37 -0 1) 142.98 -0	1.28 193.91 3.98 1.22 143.29 7.08	2.37 3.21							
ekts -	Apr 11 Apr 10 Yr s	upon yield go High Low	Apr 11 Apr	Medium cot	spon yield High	Low	Apr 11	Apr 10 Yr	ago High	Low
yrs.	7.39 7.32 7.5			.38 7.62	7,53 1/4	8.84 18/2			.73 7.57 1/4	6.88 18/2
yrs .	7.79 7.75 8.2	3 7.88 7/1 7.25 18/2	2 7.81 7.	.78 8,24	7.86 7/1	7.25 18/2	7.73	7.85 8	.34 7.84 7/1	7.20 12/2
yrs at t	7.85 7.81 8.3 7.89 7.93 8.3			.79 8.29	7.90 7/1	7.30 12/2	7.74	7.68 6	38 7,96 7/1	7.21 12/2
to 5 yrs	3.40 3.37 3.0	10 3.40 11/4 2.94 13/2	2 2.71 2		2.71 11/4	2.18 13/2				
red interest	116.47 118.63 11	93.63 93.60 93.65 92 16.61 116.62 118.30 111 reserved. ' for 1997, Govern low 50.53 (03/01/75). Elema 10	.71 120.18 115. ment Securities had	32 S-day	idged barge average idor: 127.40 (De/01/353. N	NA :	5.5 2 1/75t Flood	14.2 20.5 26.7 37.4 Interest	
-	S PRICES	04 3030 (050 W.S); (140) (0	a dovernment see			THE REAL PROPERTY.	SE GOSTAY INC.			
	Freid	_ 1927 E+te- High Low	Notes	_ Yield _ int Red Pro		. 1997				
orby" (Lives up to	San Yanna				C8 Σ + αr − He	gh Low		Notes (1)	Yield (2) Price £ -	1997 or Hiligh L
25 Can 7pc 1997		Trees 7	lo: 2006#	7.73 7.71 10	005 + or - No	 -	sies-Liebed	N		
	6.98 6.33 100	100 100 100 1 1mas Br	DC 2002-6‡‡			74 995 b	45 ₈ pc '98‡‡	nasei -	(2) Price (- - 2.32 113 <u>}]</u>	- 1143 ₂ 11
	6.98 6.33 100	1003 1003 1mas 8 1012 1003 1mas 8 12 -2 1663 1042 1mas 1	pc 2002-6‡‡ 1-kpc 2003-7	7.92 7.53 10 985 7.56119	10년 -년 10년 11년 -년 10년 12월 -년 12	「4 995」 b 以 1003 (4 158	45 ₈ pt '981# 21 ₂ pc '91 21 ₂ pc '93	(78.5) 2.64 (78.5) 2.64 (78.5) 3.11	2.32 11331 5 3.45 1853 1 3.54 1814	High 1 1143: 11 1873: 14 1843: 18
15pc 1997 19 kpc 1996	6.98 6.20 100/ 2.67 8.17 100/ 14.15 6.27 104/ 9.52 6.50 102/	5 1002 100, 1mas 8; 1012 1002 1002 1085 1; 1013 1042 1085 1; 1013 1023 1023 1085 1;	pc 2002-6‡‡ 1-spc 2003-7 1-pc 2007 ‡‡	7.92 7.83 10 985 7.56119 096 7.72 10	00克 - 技 100 01克 12 100 公司 11 123 05克 14 110	74 9955 b 14 10055 15 11555 05 1055	45apx '98†‡ 21 ₂ pc '91 21 ₂ pc '93 41 ₈ pc '94\$‡	(78.3) 2.86 (78.3) 2.86 (78.8) 3.11 (135.6) 3.12	(2) Price f - 2.32 113(1) 5 3.45 185(2) 1 3.54 181(2) 7 3.54 117(2) 21	High 1 1743: 11 1873: 14 1843: 18
15pc 1997 19 kpc 1995 27 kpc 1998#3.	\$\frac{1}{2} \text{6.98} \text{6.20} \text{100}_2 \\ \tag{6.98} \text{6.47} \text{8.17} \text{100}_2 \\ \tag{9.52} \text{6.59} \text{102}_2 \\ \tag{7.21} \text{6.50} \text{100}_2 \\ \tag{13.66} \text{6.87} \text{111}_2 \\ \text{11.66} \text{111}_2 \\ \text{111}_2 \text{111}_2 \text{111}_2 \\ \text{111}_2 \text{111}_2 \text{111}_2 \\ \text{111}_2 \text{111}_2 \text{111}_2 \text{111}_2 \\ \text{111}_2 \text{111}_2 \	5 - 100 100 100 1 100 100 100 100 100 100	pe 2002-6‡‡ 1-spe 2003-7 1-spe 2007 ‡‡ 1/4pe 2007‡‡	7.92 7.83 10 985 7.56119 096 7.72 10 7.48 7.87 5	100点 - 13 100 11点 - 12 100 12回 - 13 123 15点 - 13 110	74 9955 b 14 10055 35 11555 05 1055 22 985a	45apt 1081; 21 ₂ pc 101 21 ₂ pc 103 41 _{pc} 104;; 2pc 106 21 ₂ pc 109	(78.3) 2.56 (78.3) 2.56 (78.3) 3.11 (135.6) 3.13 (109.5) 3.34	(2) Price f = 2.32 11321 5 3.45 1853 1 3.54 1813; 7 3.54 11732 1 3.59 1803, 0 3.69 1703;	- 1143; 11 -2 187; 13 -3 184; 13 -3 184; 13 -1 195; 13 -3 178; 15
1 Spc 1997	\$\begin{align*} \begin{align*} \begi	5 — 1002 1003 1025 1025 1025 1025 1025 1025 1025 1025	pc 2002-6‡‡	7.92 7.83 10 985 7.56119 096 7.72 10 7.48 7.67 9 8.23 7.76109	100点 - 13 100 11点 - 12 100 12回 - 13 123 15点 - 13 110	74 9955 b 44 10055 35 11595 062 1055 82 9856 83 10835	45apt 1081;	### (### ### ### ### ### ### ### ### ##	232 11321 5 3.45 1853 7 3.54 181, 7 3.54 11732 1 3.59 1903, 0 3.69 1702, 1 3.55 1758 8 3.66 1453	- 1144 11 -2 1574 1 -3 1574 1 -3 1575 1 -3 1703 1 -1 1952 1 -2 1762 1 -2 1503 1
1 Spc 1997	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	5 — 1003 1003, Imas B 1012 1003 1003 1005 1 2 — 1005 1003 1005 1 4 — 1005 1003 1003 1 1005 1005 1005 1 1 — 1005 1005 1005 1 1 — 1006 1005 1005 1 1 1006 1005 1005 1	pe 2002-6‡‡ 1-5pc 2003-7 1-5pc 2007-‡‡ 1-4pc 2007-‡‡ pe 2006-‡‡ pe 2009-	7.92 7.83 10 985 7.56 119 0.06 7.72 15 7.48 7.87 5 8.23 7.76 109 7.89 7.80 10	10点 - 月 10 11点 - 12 10 た成 - 月 12 25点 - 7。110 36日 - 月 10 35日 - 111 - 111 - 月 100	74 9955 b 44 10055 35 11595 062 1055 82 9856 83 10835	45gr 1081;	(78.3) 2.66 (78.3) 2.66 (78.3) 3.11 (135.0) 3.11 (195.5) 3.34 (74.6) 3.44 (89.2) 3.44 (81.5) 3.51	232 11321 5 3.45 185,2 7 3.54 181,2 7 3.54 117,2 8 180,2 1 3.59 180,2 0 3.69 170,2 1 3.65 176,2 1 3.68 154,2	- High 1743, 17 - 2 18743 18 - 2 1893, 17 -
1 15pc 1997	\$ 6.98 6.20 100, 8.67 8.17 100, 14.35 8.27 100, 9.52 8.50 100, 7.21 6.50 100, 11.15 8.85 107, 11.15 8.85 107, 11.16 8.83 109, 11.18 8.83 109,	5 — 1002 1003, 1003, 1mas 8 1012 1005, 100	pc 2002-6‡‡ 1-5pc 2003-7 1-pc 2007-‡‡ 1/4pc 2007-‡‡ pc 2008-‡‡ pc 2009	7.92 7.83 10 985 7.56119 006 7.72 15 7.48 7.87 5 8.23 7.76109 7.89 7.80 10 7.19 7.83 8	10点 - 月 10 11点 - 12 10 た成 - 月 12 25点 - 16 6日 - 月 10 6日 - 月 10 11日 - 月 10	714 9955 h 1,4 10055 h 1,5 11555 35 11555 35 9856 141 10855 701 112 8854	45gr 108th 21gr 101 21gr 101 21gr 104th 21gr 109 21gr 109 21gr 11 21gr 13 21gr 13 21gr 13 21gr 70 21gr	(135.6) (178.3) (2.6) (178.3) (2.6) (178.3) (3.1) (178.5) (3.1) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (178.5) (3.4) (3	2.52 11321 5 3.45 185.3 1 3.54 181.5 7 3.54 117.331 0 3.59 17031 0 3.65 17031 0 3.65 17031 1 3.66 15432 1 3.68 15432 1 3.68 15432 1 3.73 147134 1 3.73 147134	Hgh 1144, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11 1814, 11
11 Spc 1997	6.98 6.20 100, 8.57 101, 10.35 6.27 100, 9.52 6.50 100, 7.21 6.50 100, 11.55 6.55 100, 11.15 6.55 107, 11.16 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 11.18 6.39 104,	5 — 1002 1003, Imas B 1012 1002 1003, Imas B 1012 1002 1003 1003 1003 1003 1003 1003	pc 2002-6‡‡ 1-5pc 2003-7 1-pc 2007-‡‡ 1/4pc 2007-‡‡ pc 2008-‡‡ pc 2009	7.92 7.83 10 985 7.56119 006 7.72 15 7.48 7.87 5 8.23 7.76109 7.89 7.80 10 7.19 7.83 8	00% -3 100 11% -2 100 12m -11 12 126% -3 10 126% -3 10 126 -3 10 127 -3 10 127 -3 10 127 -3 10 127 -3 10	74 9955 h 42 10055 43 11555 985 1055 42 985 43 1085 43 1085 43 1085 43 1085 44 1085 45 1085 45 1085	45ax '08‡‡	(135.6) (178.3) (2.6) (178.3) (2.6) (178.3) (3.1) (178.3) (3.1) (178.3) (3.4) (178.3) (3.4) (178.3) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5) (3.5)	(2) Prize 1 - 2.52 11321 5 2.45 185.2 1354 181.2 7 354 17542 1 359 17051 4 265 17552 1 365 15542 3 375 1224 5 375 1224 5 375 1224 5 377 1224 5 377 1224 5 377 1224 5 377 1224 5 377 1224 5 377 1224 5 377 1224 5 377 1224 5	- High 144% 174% 174% 174% 174% 174% 175%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 6.98 6.20 100, 8.67 8.17 100, 14.35 8.27 100, 9.52 8.59 102, 7.21 6.50 100, 13.56 8.51 110, 11.15 8.65 107, 11.16 8.53 106, 9.24 8.95 106, 9.24 8.95 106, 8.12 8.26 8.26 8.26 8.25 8.26 8.26 8.25 8.26 8.26	5 — 1002 1003, Imas B 1012 1002 1003, Imas B 1012 1002 1003 1003 1003 1003 1003 1003	pc 2002-6‡‡ 1-5pc 2003-7 1-pc 2007-‡‡ 1/4pc 2007-‡‡ pc 2008-‡‡ pc 2009	7.92 7.83 10 985 7.56119 006 7.72 15 7.48 7.87 5 8.23 7.76109 7.89 7.80 10 7.19 7.83 8	00% -3 100 11% -2 100 12m -11 12 126% -3 10 126% -3 10 126 -3 10 127 -3 10 127 -3 10 127 -3 10 127 -3 10	P4 9955 h 14 10055 1555 1555 1555 1555 161 10055 170 100	45px 108;;	(1354) 2.6((78.3) 2.6((78.3) 3.11 (135.4) 3.11 (135.4) 3.4((74.5) 3.4((74.5) 3.4((89.2) 3.4((89.2) 3.4((81.5) 3.5((81.5) 3.5((81.5) 3.5((81.5) 3.5((81.5) 3.5((81.5) 3.5((2) Prize 1 - 2.52 11321 5 2.45 185 5 1 2.54 181 5 1 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2	- 144 1 144 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 1 5pc 1997 1 1 5pc 1997 1 1 5pc 1996 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.99 6.20 100, 8.57 104, 9.52 6.50 100, 7.21 6.50 100, 11.15 6.55 100, 11.15 6.55 100, 11.16 6.39 104, 11.16 6.39 104, 11.18 6.39 104, 11.18 6.39 109,	5 — 1009 1003, Imae 8 1012 1005 1005 1005 1005 1005 1005 1005	pe 2002-6‡‡ 1-spc 2003-7 1-spc 2007 ‡‡ 1-fec 2007‡‡ 1-c 2006‡‡ 1-c 2009 1-c 2009 1-c 2009 1-c 2009 1-c 2009 1-c 2009	7.92 7.83 10 985 7.56119 006 7.72 15 7.48 7.87 5 8.23 7.76109 7.89 7.80 10 7.19 7.83 8	00% -3 100 11% -2 100 12m -11 12 12% -3 10 12% -3 10 12m -4 11 11% -3 100 12% -4 11 13% -4	74 9955 b 14 1955 b 15 1155 b 15 1955 b 15 1965 b 16 1965 b 17 1965 b 18 1965 b 19 19 1965 b 19 19 19 19 19 19 19 19 19 19 19 19 19 1	4%pr '08th 2*gc '01 2*gc '01 2*gc '03 4 %pr '04th 2*gc '06 2*gc '19 2*gc '16 2*gc '16 2*gc '16 2*gc '16 2*gc '14th 4 %pc '30th 2*gc '74th 4 %pc '30th 4 %pc '3	(1356) (1356) (178.3) (178.3) (178.3) (178.9) (178.	(2) Prize 1 - 2.52 11321 5 2.45 185,	
11 Spc 1997. 15 Spc 1996. 15 Spc 1996. 15 Tage 1996. 16 Tage 1999.	6.99 6.20 100, 8.07 104, 9.02 8.59 102, 7.21 6.80 104, 11.55 8.30 114, 11.15 8.35 1073, 11.16 8.35 1073, 11.18 8.35 108, 9.24 8.94 108, 8.10 8.95 98, 8.10 8.95 98, 8.10 7.70 108, 11.17 7.20 108, 11.10 6.59 1073, 11.10 6.59 1073	5 — 1003 1004 1005 1005 1005 1005 1005 1005 1005	2002-6## 15pc 2003-7 15pc 2007 ## 16pc 2010 ##	7.92 7.83 10 985 7.56 119 096 7.72 16 7.48 7.87 5 8.23 7.75 109 7.89 7.80 10 7.19 7.83 8 8.10 7.82	00% -3 100 11% -2 100 12m -11 12 12% -3 10 12% -3 10 12m -4 11 11% -3 100 12% -4 11 13% -4	74 1985 b 44 1095 b 45 1158 46 1095 b 47 1095 b 48 1095 b	4-bpt (1821) - 1/2 pc (18) - 1	(135.6) (178.3) (2.6) (178.3) (3.1) (178.3) (3.1) (178.3) (3.1) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4)	(2) Prize 1 - 2.52 11321 5 2.45 185.5 1 2.54 181.6 7 3.54 117321 0 3.59 1803.0 0 3.59 1803.0 0 3.59 1803.0 1.765 1765 8 2.65 1765 8 2.65 1767 1 2.65 15612 9 3.77 1202.6 9 3.77 1202.6 9 3.77 1202.6 9 3.77 1202.6 1 parentholess 16	High High
# 150 1997 # 150 1995	6.98 6.20 100, 8.57 107 108 103 627 108 103 627 108 109 109 109 109 109 109 109 109 109 109	5 — 1002 1003, Inna 8 1 1012 1002 1003, Inna 8 1 1012 1002 1003 1003 1003 1003 1003 10	pe 2002-6‡‡ 1*pe 2003-7 1-pe 2007 ‡‡ 1-pe 2007 ‡‡ 1-pe 2008 12‡	7.92 7.83 10 985 7.58 119 096 7.72 10 7.48 7.87 5 223 7.76 109 7.89 7.80 10 7.19 7.83 8 8.10 7.82	003 - 3 100 103 - 2 100 104 - 1 123 105 - 3 110 105 - 3 100 105 -		4-but (1821) 21-pc (13 3 4-but (1845) 21-pc (13 3 4-but (1845) 21-pc (18 3 3 4-but (1845) 21-pc (11 3 3 4-but (1845) 21-pc (11 3 4-but (1845) 21-pc (18 4-but (1845) 21-pc (18 4-but (1845) 21-pc (18 4-but (1845) 21-pc (1845) 21	(135.6) (178.3) (2.6) (178.3) (3.1) (178.3) (3.1) (178.3) (3.1) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4)	(2) Prize 1 - 2.52 11321 5 2.45 185.5 1 2.54 181.6 2 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.79 12072 6 3.79	
a 15c 1997. b 15c 1997. b 15c 1998. b 74c 1998. b 74c 1994. a 15c 1999. b 15c 1998.	6.99 6.20 100, 8.57 104, 9.52 6.57 104, 9.52 6.59 102, 11.55 6.50 107, 11.15 6.55 107, 11.16 6.39 107, 11.16 6.39 107, 11.16 6.39 107, 11.17 7.24 107, 11.17 7.24 107, 11.17 7.24 107, 11.10 6.59 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107,	5 — 1002 1003, Imas 8 1012 1002 1003, Imas 8 1012 1002 1003 1003 1003 1003 1003 1003	2002-6## 1-5pc 2003-7 1-5pc 2003-7 1-5pc 2007 ## 1-6pc 2007## 1-6pc 2006## 1-6pc 20	7.92 7.83 10 985 7.56 119 006 7.72 11 7.48 7.87 5 8.23 7.76 109 7.89 7.80 11 7.19 7.83 8 8.10 7.82 015 7.82 11 6.74 7.60 0 7.88 7.83 161	003 - 3 100 1-3 - 2 100 1-3 - 2 100 1-3 - 3 100 1-3 -	7, 1995 b 1, 199	4-bpt (1821) - 1/2 pc (18) - 1	(135.6) (178.3) (2.6) (178.3) (3.1) (178.3) (3.1) (178.3) (3.1) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4)	(2) Prize 1 - 2.52 11321 5 2.45 185.5 1 2.54 181.6 2 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.79 12072 6 3.79	
at 15th 1997	6.99 6.20 100, 2.57 104, 9.52 5.59 102, 7.21 6.50 104, 11.55 6.55 107, 11.15 6.55 107, 11.15 6.55 107, 11.16 6.39 104, 11.16 8.35 109, 9.24 8.94 109, 9.24 8.94 109, 11.17 7.N 1157 11.17 7.N 1157 11.10 6.59 17, 11.10 6.59 177, 11.	5 — 1002 1003, Imas 8 1012 1002 1003, Imas 8 1012 1002 1003 1003 1003 1003 1003 1003	2002-6## 1-5pc 2003-7 1-5pc 2003-7 1-5pc 2007## 1-6pc 2007## 1-6pc 2006## 1-6pc 2006## 1-6pc 2006## 1-6pc 2006## 1-6pc 2006## 1-6pc 2008-72## 1-6pc 2008-72## 1-6pc 2012## 1-6pc 2012-15##	7.92 7.83 10 985 7.56 119 006 7.72 15 7.48 7.87 5 8.23 7.75 109 7.89 7.80 16 7.19 7.83 8 8.10 7.82 015 7.82 11 6.74 7.60 0 7.86 7.83 161 7.76 7.85 5	003 - 3 100 103 - 2 100 103 - 3 110 104 - 3 100 104 - 3 100 105	- 1003	4-bpt (1821) - 1/2 pc (18) - 1	(135.6) (178.3) (2.6) (178.3) (3.1) (178.3) (3.1) (178.3) (3.1) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4) (178.3) (3.4)	(2) Prize 1 - 2.52 11321 5 2.45 185.5 1 2.54 181.6 2 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.99 17072 6 3.79 12072 6 3.79	
at 15th 1997	6.99 6.20 100, 8.57 104, 9.52 6.57 104, 9.52 6.59 102, 11.55 6.50 107, 11.15 6.55 107, 11.16 6.39 107, 11.16 6.39 107, 11.16 6.39 107, 11.17 7.24 107, 11.17 7.24 107, 11.17 7.24 107, 11.10 6.59 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107,	5 — 1002 1003 1003 1005 1005 1005 1005 1005 1005	pe 2002-6## 1-pe 2003-7 1-pe 2007-## 1-pe 2007-## 1-pe 2006-## 1-pe 2006-## 1-pe 2006-## 1-pe 2006-## 1-pe 2008-12## 1-pe 2012-15## 1-pe 2012-15## 1-pe 2012-15## 1-pe 2012-15##	7.92 7.83 10 985 7.50 119 006 7.27 10 7.87 7.87 7.87 7.89 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 6.74 7.60 0 7.86 7.83 6 7.86 7.85 6 7.86 7.81 16	00点 - 13 100 10点 - 13 100 12 - 13 100 13 - 13 100 14 - 13 100 15 - 13 100 15 - 13 100 17 - 13 100	- 100% b 15% b 15	4-pr (1824 - 1879 - 187	135 (1) 2.8 (173) 2.8 (173) 2.8 (173) 2.8 (173) 3.1 (175) 3.1 (175) 3.2 (175) 3.5	(2) Prize 1 - 2.52 11321 5 2.45 185 4 185 5 1 2.54 185 6 1 2.59 190 5 2.59 19	
ab 15 pc 1997. ab 15 pc 1998. ab 7 apc 1998. ab 7 apc 1998. ab 7 apc 1999. ab 7 apc 1999. ab 10 apc 19	6.99 6.20 100, 8.57 104, 9.52 6.57 104, 9.52 6.59 102, 11.55 6.50 107, 11.15 6.55 107, 11.16 6.39 107, 11.16 6.39 107, 11.16 6.39 107, 11.17 7.24 107, 11.17 7.24 107, 11.17 7.24 107, 11.10 6.59 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107, 11.10 6.50 107,	5 — 1002 1003 1003 1005 1005 1005 1005 1005 1005	2002-6## 1-pc 2003-7 1-pc 2007## 2007## 2007## 2006##	7.82 7.83 10 985 7.58 119 006 7.72 10 748 7.87 7.87 9 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 8.74 7.80 0 7.85 7.85 15 7.86 7.85 15 8.80 7.85 16	003 - 3 100 103 - 2 100 103 - 3 110 104 - 3 100 104 - 3 100 105	다. 1985년 나 1985년 155년 185년 1867년 186년 1871년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년	4-bpt (1821) - 1/2 pc (18) - 1	135 (1) 2.8 (173) 2.8 (173) 2.8 (173) 2.8 (173) 3.1 (175) 3.1 (175) 3.2 (175) 3.5	(2) Prize 1 - 2.52 11321 5 2.45 185 4 185 5 1 2.54 185 6 1 2.59 190 5 2.59 19	
## 150 1997 ## 150 1995 ## 150	6.99 6.20 100, 8.07 104, 9.52 6.57 104, 9.52 6.59 102, 7.21 6.59 104, 11.55 6.55 107, 5.17 6.59 104, 11.15 6.55 107, 5.17 6.39 104, 11.16 6.39 104, 11.18 6.39 104, 11.18 6.39 104, 5.10 6.39 104, 11.17 7.18 104, 11.17 7.21 104, 11.10 6.59 107, 7.51 7.21 104, 5.57 7.31 102, 5.57 7.31 1	5 — 1002 1003 1003 1005 1005 1005 1005 1005 1005	2002-6## 1-pc 2003-7 1-pc 2007 ## 1-pc 2007 ## 10 2007 ## 10 2006 ## 10 2006 ## 10 2007 ## 10 2007 ## 10 2008 ** 10 2008	7.82 7.83 10 985 7.58 119 006 7.72 10 748 7.87 7.87 9 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 8.74 7.80 0 7.85 7.85 15 7.86 7.85 15 8.80 7.85 16	10년 - 월 10년 10년 - 월 12 15년 - 월 11년 15년 - 월 11년 16년 - 월 11년 17년 - 월 11년	다. 1985년 나 1985년 155년 185년 1867년 186년 1871년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년	4-pr (1821)	135 (1) 2.8 (173) 2.8 (173) 2.8 (173) 2.8 (173) 3.1 (175) 3.1 (175) 3.2 (175) 3.5	(2) Prize 1 - 2.52 11321 5 2.45 185,5 1 2.54 181,6 2 3.55 117/93 3 3.55 157/93 8 2.65 145,5 3 3.55 157/93 8 2.65 145,5 3 3.57 152/3 8 2.73 122/3 7 122/3	
## 150 1997 ## 150 1995 ## 7-18 1995 ## 7-18 1995 ## 150 1995 ## 1	6.98 6.20 100 8.57 104 9.52 6.57 104 9.52 6.57 104 11.55 6.55 100 11.15 6.55 100 11.15 6.55 100 11.16 6.59 104 11.16 6.59 104 11.17 7.21 164 11.17 7.21 165	5 — 1002 1003, Insat 8 1012 1002 1003 1003 1003 1003 1003 1003	2002-6## 1-pc 2003-7 1-pc 2007 ## 1-pc 2007 ## 10 2007 ## 10 2006 ## 10 2006 ## 10 2007 ## 10 2007 ## 10 2008 ** 10 2008	7.82 7.83 10 985 7.58 119 006 7.72 10 748 7.87 7.87 9 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 8.74 7.80 0 7.85 7.85 15 7.86 7.85 15 8.80 7.85 16	10년 - 월 10년 10년 - 월 12 15년 - 월 11년 15년 - 월 11년 16년 - 월 11년 17년 - 월 11년	다. 1985년 나 1985년 155년 185년 1867년 186년 1871년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년 1887년 188년	4-pr (1821)	135 (1) 2.8 (173) 2.8 (173) 2.8 (173) 2.8 (173) 3.1 (175) 3.1 (175) 3.2 (175) 3.5	(2) Prize 1 - 2.52 113(1) 5 2.45 185,5 1 2.54 181,6 7 3.54 117/83 8 161 17/83 8 161 145,7 1 288 154(2) 8 2.73 142(3) 7 120,5	er - High 1 -1 1843 18 -3 1843 18 -3 1843 18 -3 1853 11 -3 1853 18 -3 1853 18 -3 1853 18 -3 1853 18 -3 1853 18 -4 1854 18 -4 1854 18 -4 1854 18 -4 1855 11 set inflation adjusted to been adjusted to been adjusted to been adjusted to February 18 1987. Corners or February 18
### FEBRUAR 7 ### ### 1997 ### ### 1997 ### ### 1997 ### ### 1997 ### ### 1998 ### ### 1999 ### #### 1999 ### ### 1999 ### ### 1999 ### #### #	\$ 6.99 6.20 100,	5 — 100\$ 100\$, 100\$ 100\$ 100\$ 100\$ 100\$ 100	pe 2002-6† 1-pe 2003-7 1-pe 2007 # 1-pe 2007 # 1-pe 2007 # 1-pe 2006 # 1-pe 2006 # 1-pe 2006 # 1-pe 2008-12# 1-pe 2008-12# 1-pe 2012# 1-pe 2012# 1-pe 2012# 1-pe 2012-15#	7.82 7.83 10 985 7.58 119 006 7.72 10 748 7.87 7.87 9 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 8.74 7.80 0 7.85 7.85 15 7.86 7.85 15 8.80 7.85 16	10년 - 월 10년 10년 - 월 12 15년 - 월 11년 15년 - 월 11년 16년 - 월 11년 17년 - 월 11년	- 100	4-but 1844	132 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) Prize 1 - 2.52 11321 5 2.45 185 7 1 2.54 185 7 1 2.54 185 7 1 2.54 185 7 1 2.54 185 7 1 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2.55 176 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
## 150 1997 ## 150 1995 ## 74 1995 .	\$ 6.99 6.20 100,	5 — 1002 1003 1003 1005 1005 1005 1005 1005 1005	2002-6## 1-pc 2003-7 1-pc 2007## 1-pc 2007## 1-pc 2006## 1-pc 2006## 1-pc 2006## 1-pc 2006## 1-pc 2006## 1-pc 2008-12## 1-pc 2008-12## 1-pc 2012-15## 1-pc 2	7.82 7.83 10 985 7.58 119 006 7.72 10 7.87 7.87 7.87 7.89 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 6.74 760 0 7.83 66 7.83 7.83 10 8.03 7.85 10 7.83 7.80 10	10년 - 월 10년 12년 - 월 12년 12년 - 월 12년	2 100% P 1	4-bar (1821)	132-51 2.86 (78-3) 2.86 (78-3) 2.86 (78-3) 2.86 (78-3) 3.56 (78-3)	(2) Prize 1 - 2.52 11321 5 2.45 1853 1 2.54 1853 1 2.54 1853 1 2.54 1853 1 2.55 1763 8 2.65 1763 8 2.73 1472 8 2.7	
### 150 1997. ### 150 1995. #### 150 1995. #### 150 1995. #### 150 1995. #### 150 1995. #### 150 1995. #### 150 1995. #### 150 1995. ##### 150 1995. ##################################	\$ 6.99 6.20 100, \$ 100 100, \$ 117 100, \$ 117 100, \$ 117 100, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 104, \$ 118 5.27 106, \$	5 — 100\$ 100\$, 100\$ 100\$ 100\$ 100\$ 100\$ 100	2002-6## 1-pc 2003-7 1-pc 2003-7 1-pc 2007## 1-pc 2007## 1-pc 2006## 1-pc 2006## 1-pc 2006## 1-pc 2006## 1-pc 2008-72## 1-pc 2008-72## 1-pc 2008-72## 1-pc 2012-15## 1-	7.92 7.83 10 985 7.58 119 006 7.72 11 748 7.87 7.8 9 7.80 11 7.19 7.83 8 8.10 7.82 015 7.82 11 5.74 7.80 0 7.83 7.83 101 7.78 7.83 101 7.85 7.81 10 8.03 7.85 10 7.89 7.80 16	10년 - 월 10년 10년 - 월 12 15년 - 월 11년 15년 - 월 11년 16년 - 월 11년 17년 - 월 11년	다. 1995년 1 195년 1 195 1 195년 1 195 1 195년 1 195년 1 195년 1 195 1	4*up (1821) **Spe (19) **Spe	105.61 2.66 (72.5) 2.66 (72.5) 2.66 (72.5) 2.66 (72.5) 2.66 (72.5) 3.66 (72.5)	(2) Prize 1 - 2.52 1132 5 2.45 185,5 1 2.54 181,6 2 3.55 1178 8 1.65 148,5 8 1.65 148,5 8 1.65 148,5 8 1.73 177 8 1.65 148,5 9 1.75 122,5 8 1.75 122,5 9 1.75	
at 15pc 1997. at 15pc 1997. by 15pc 1998. by 75pc 1998. by 75pc 1999. by 15pc 19pc 19pc 19pc 19pc 19pc 19pc 19pc 19	\$ 6.99 6.20 100,	5 — 100\$ 100\$, 100\$ 100\$ 100\$ 100\$ 100\$ 100	2002-6## 1-pc 2003-7 1-pc 2007 ## 1-pc 2007 ## 1-pc 2007 ## 2006 ## 2006 ## 2006 ## 2006 ## 2007 ## 2008 ## 2008 ## 2008 ## 2008-12## 20	7.82 7.83 10 985 7.56 119 006 7.72 10 7.48 7.87 19 8.23 7.76 119 7.89 7.80 11 7.19 7.83 8 8.10 7.82 015 7.82 11 8.74 7.80 0 7.85 7.81 10 7.86 7.81 10 7.86 7.81 10 7.86 7.81 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10 7.86 7.86 10	10% - 3 100 10% - 3 100 10% - 3 110 10% - 3 100 10%	다. 1995년 1 195년 1 195년 1 195년 1 195년 1 199년 1 199 1 199년 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4*apt '08th 19apt '01	1316 2.86 2.	(2) Prize 1 - 2.52 11321 5 2.45 185 1 1 2.45 185 1 1 2.45 185 1 1 2.45 185 1 1 2.45 185 1 1 2.45 185 1 1 2.45 1 2.45 1 2.45 1 2.4	- High
## 150 1997 ## 150 1995 ## 150	\$ 6.99 6.20 100,	5 — 1002 1003 1003 1005 1005 1005 1005 1005 1005	1	7.82 7.83 10 985 7.56 119 006 7.72 10 7.87 7.75 109 7.89 7.80 10 7.19 7.83 8 8.10 7.82 015 7.82 11 6.74 760 0 7.85 7.81 10 8.03 7.85 10 7.86 7.81 10 8.03 7.85 10 7.80 7.80 10	10% - 3 100 10%	- N - 1995년 1 1995년	4-bar (1821)	1025 61 2.66 (723) 2.66 (723) 2.66 (723) 2.66 (723) 2.66 (723) 3.46 (723) 3.46 (723) 3.50 (723) 3.5	(2) Prize 1	

ints on application. E Auction bests, at Ex devidend, Closing mid-prices are shown a yields are calculated by HSBC Greenwill from Panis of Frederic closing prices.

Home grown inflation

If Mr and Mrs Tony Blair, two lawyers, living in Islington, feel the time is right for a move this spring, they could be pleasantly surprised by the suggested asking price for their property.

A recent survey showed that house prices in the N1 district of London rose by almost 50 per cent last year, leading a revival which is causing some people to worry ebout a return to the frenzied market of the late 1980s. Mortgage lenders are hiring more people and already shortages of building labour and materials are forecast.

Mr Blair, the Labour leader who hopes to move to a large terrace house in Downing Street on May 1, has even promised to introduce a lew against "gazumping", if he gets the new job. This thrived between 1985 and 1989, when average house prices doubled and greedy sellers to get a higher price.

This time round, gazumping so far seems rare. But in other respects there is strong evidence of recovery, and in the more gentrified areas of London and the home counties, e heady aroma of profits.

The latest Halifax survey shows that average UK house price inflation is now running at a little over 7 per cent a year. This figure conceals wide disparities, bowever. In the Greater London area last year. prices rose by more than 17 per cent, an increase which includes much larger gains for desirable residences which appeal to those in receipt of big City bonuses or a recent entry permit to the UK from Hong

Certainly, some hig profits have been made, and there will be more to come. But it may be too early to worry about a return to the financial instability, which an over-excited property market helped to create in

Exuberance

One reason is that the recent exuberance is still fairly localised. House prices outside London and the South have been the north during the first quarter of this year.

Moreover, even after the recent recovery, which started slowly three years ago, prices have not climbed back to the peak which they reached before the inflationary crisis of 1989-90. Indeed, after inflation, the everage house, now selling for £70,000, is 26 per cent cheaper in as the magic of the market.

real terms than it was in the

In real terms, bouses cost only about the same as in 1973, et the peak of the first great inflationary wave of the post war era. Even so, they cost aome 70 per cent more than they did after e long stable period at the end of the

The rise in recent decades partly follows e general increase in real incomes. But it also reflects higher demand, partly caused by the break-up of households into smaller units. The 40 per cent increase in the number of bouseholds between 1961 and 1995, for example, included a sharp increase in the number of people living alone and a decline in large families.

Deregulation

During the 1980s, financial deregulation ended the mortgage queues which hed restricted the ability of many such single people, particularly those on lower wages, to buy their own bouses.

These effects are less strong in the 1990s. And although mortgages are more freely available, tax relief on interest payments is now so much reduced as to be of little value at the upper end of the market. Moreover, the present generation of first-time buyers is confronted with the possibility that house prices which go soaring up could go sharply down.

Most of those homeowners who found that debts were bigher than the value of the property after 1990 will have escaped from the negative equity trap by the end of this But gloomy lessons have been learned, at least for the time being.

So although houses are still inexpensive relative to incomes by historic standards, houses are not the one way bet which they might heve seemed a decade ago, especially if infla-

est rates stay positive The authorities certainly need to take early action to avert the inflationary dangers by raising growing at a much more sedate interest rates, or preferably by pace, and even fell slightly in increasing taxes. Yet for the present, high prices for scarce properties are probably more the result of pent-up demand from the ricbest 10 per cent. whose after-tax income rose twice as fast as that of the average during the 18 years of Tory

> But that, Mr Blair will have noted, is not so much inflation

An appreciation of currencies

John Plender looks at the reasons behind the strength of the dollar and pound and asks how long the trend will last

Currencies: Anglo-Saxon attractions

ost forecasters at the start of the judge the direction of the US dollar correctly. But few expected the rise against the yen and the D-Mark to be so rapid.

Over the past week, the dollar has been hitting new bighs - as has sterling. Since the appreciation of the US currency has been an important factor in what Mr Alan Greenspan, the Federal Reserve chairman, has called "irrational exuberance" on Wall Street over the past two years, it is important for investors to understand what has been driv-

In terms of its underlying purchasing power, the dollar is no great story at today's levels. All that has happened is that the tacular downward overshoot that left the US currency looking absurdly cheap in the spring of 1995 has been corrected.

The undervaluation at that time against the yen was largely a reflection of excessively tight monetary policy in Japan after the pricking of the Japanese bubble at the start of the decade. High real interest rates were an important factor in discouraging capital outflows. The Bank of Japan had been slow to recognise the damage wrought on the banking system and the economy by the collapse of asset prices.

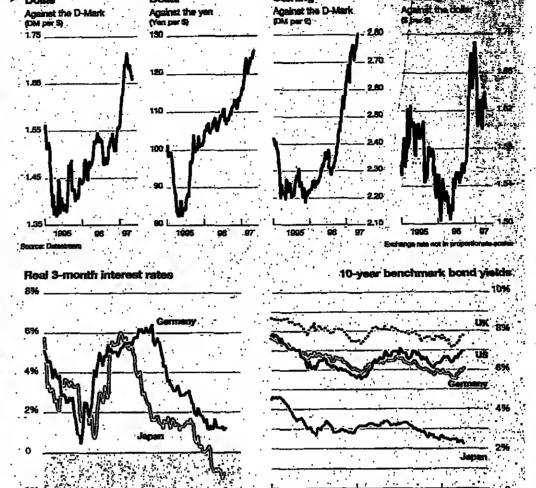
In 1995 it woke up. The Japa nese have since had the lowest interest rates in the world. This prompted a weaker yen, which now holds out the hest hope of continuing economic recovery in Japan as fiscal policy is being significantly tightened.

The story in the dollar/D-Mark relationship was not dissimilar. After the unification boom, and with European monetary union looming, the Bundesbank was slow to loosen policy. Interest rate differentials were thus all in favour of a strong D-Mark until the Bundesbank saw the light two years ago, precipitating a devaluation of the currency. When currencies depart from

fundamental values for protracted periods, analysts seek to rationalise the oversboot. In 1995 it hecame fashionable to attribute dollar weakness to the diversification of official reserves

recovery can partly be explained hy precisely the opposite phenomenon. Foreign flows of official capital into the US rose from \$39bn in 1994 to \$123bn in 1996. with the majority of the money going into Treasury bonds. If private portfolio flows are included, the total amount of foreign capital flowing into the US bond market over the same period rose from \$129bn to e phenomenal \$395bn. This was more than three times the size of the US current account deficit.

For Asian central banks that have accumulated large dollar



attempt to keep their currencies lira returned to the ERM last competitive, uncertainty over the future of Emu matters. Mr Joseph Yam, head of the Hong Kong Monetary Anthority, has cited this as a potential source of weakness in European currencies against the dollar.

For private capital, especially from Japan, the appeal of the dollar lies in the substantial yield advantage. The temptation to leave money in a country like Japan, with short-term interest in fact, the dollar's subsequent long bond rates of less than 21/2 per cent, is minimal unless the investor expects the yield advantage to be wiped ont by currency depreciation.

Sterling, too, has been a beneficiary of large inflows since late last year as Japanese investors have looked to enhance their income through purchases of a partial change of UK status within Europe.

After sterling's ejection from the exchange rate mechanism in September 1992, the British currency tended to move in line with its fellow drop-out, the lira,

reserves as a by-product of their against the D-Mark. But since the year and the Italian government made the Maastricht hudget deficit target the centrepiece of its economic policy, sterling has resumed a more mid-Atlantic ori-

entation. This has been a pre-electoral boon to Mr Kenneth Clarke, the UK chancellor of the exchequer. Sterling appreciation offsets inflationary pressure in the economy, thus lending strength to Mr Clarke's arm in resisting the favour of higher interest rates. But there is a price to pay.

For the Germans and Japanese, currency weakness against the dollar and sterling has boosted manufacturing and provided an export-led route towards recovery. Britain, in contrast, is showing signs of pre-electoral excess. The consumer sector threatens to overheat while manufacturers are wilting under the pressure of

sterling appreciation. How long before the pattern of dollar and sterling appreciation is broken? Predicting the precise timing of a turn in the currency markets is impossible. But since

currencies are, among other things, an adjustment mechanism, their movements tend ultimately to be self-correcting.

The rise in the dollar, for example, ensures that a strong US transmits demand to economies where output is running below potential. When growth in the weaker economies picks up as a result, interest rate expectations change and their currencies change course.

Mainstream forecasters are thus looking for a cyclical reverhy the end of this year. The continuing weakness of the Japanese banking system might suggest that a rise in ven interest rates is further off. But the arguments are complicated by the renewed strength of Japan's external

Mr Robert Rubin, the US treasury secretary, this week explicitly attributed Japan's rising bilateral trade surplus with the US to the weakness of the yen. But be emphasised that he sees strong growth in Japanese domestic demand as the appropriate remedy.

Since the government of Mr

Ryutaro Hashimoto is dedicated to deflationary cuts in the budge deficit, Japan will probably seek instead to head off trade friction by intervening in the markets to halt or reverse yen depreciation. For sterling, continuing apprecia-tion looks likely on present policy, until recovery in the continental European economies becomes stronger. But if Labour is elected, policy may change.

Str

tation for Mr Gordon Brown, Labour's chancellor in-waiting, to expand the promised summer budget to incorporate a much broader rebalancing of monetary and fiscal policy. A greater-thanexpected increase in corporate taxes, for example, would mean a lesser requirement to raise interest rates. This would reduce the attractions of sterling to investors and ultimately take pressure

off manufacturers.

The political risks in such a tax-raising policy are high. But so are the rewards, if the pain of putting the public finances in order is dispetched early in the

here are, of course, wild cards. One is the possibility that Emu might be delayed, in which case a D-Mark that no longer faced early extinction would probably strengthen against sterling and the dollar. A collapse on Wall Street would probably cause dollar weakness for fear that the Fed might be obliged to pursue a more accom-

modating monetary policy. Worst of all, turbulence in Japanese financial markets could cause the dollar to collapse if the present capital outflows were reversed. The impact would be leveraged because so many US hedge funds have been borrowing at negligible cost in yen to invest in higher-yielding US paper,

Longer-run predictions easier. The rapid ageing of the Japanese population will reduce savings and push the trade balance back into deficit. This huge structural change means we are most unlikely to see the dollar at Y80 again, especially if Japan resorts to inflation to resolve its deteriorating fiscal

But forecasts should be treated Brown of Tokyo-Mitsubishi International spells out in a book packed with insights, the occupational hazard of market economists is to ettribute excessive rationality to market pricing just what happened in spring

The only safe forecast on currencies is that what goes up eventually comes down. The better economists show why and how. Only occasionally do they correctly predict when.

*Economists and the Financial Markets, Brendan Brown, Routledge, £12.99.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938; e.mail: letters enline@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written to the main international languages.

Argentine democracy not in doubt

From Mr Rogelio Pfirter Sir, In his letter of April 8, John Torode, a political correspondent, seems to cast a shadow of doubt on the future stability of Argentina's democracy. I do not agree with

Yes, like other countries including western nations, Argentina has made some serious mistakes in the past and, yes, it has suffered the misfortunes of prolonged political instability. Yet, at the same time, like many of those same countries it has learnt from its errors and is keen not to repeat them.

As a matter of fact, a genuine and strong democracy is today in

From Ms Helen Davis.

cess", April 5/6).

Sir, Roula Khalaf's lament

about the state of middle-class

Arab opinion and ber own tone of

despair about Middle East peace-

making are misplaced and, per-

haps, just e touch self-indulgent

("A bitter taste of the peace pro-

Arab voices - the professional

syndicates, trade unions, federa-

tions and associations of Egypt,

peace treaty with Israel the Den-

members from treating Israelis).

Khazen's *al-Hayat* regularly she

If Roula Khalaf had read Jihad

Jordan and the Palestinians -

have always led opposition to

any political settlement with

Israel (after Jordan signed a

tists' Association forbade its

The reality is that middle-class

place in Argentina and the whole of the country is united in its will to ensure that such a system remains. Argentines are fully aware of the significant improvement in their condition brought about by democracy and by the opening of the economy. and are committed in an unqualified fashion to the maintenance of their present lifestyle. This is there for

everyone to see. Mr Torode'a pessimistic predictions are not only inconsistent with present reality but affect my country's image in Britain and could discourage greater support in British public opinion for closer co-operation

nent of Israeli-Palestinian rap-

was signed in September 1993.

uletion to the American/-

Jewish/Zionist consortium.

consistently depicts it as e capit-

What is extraordinary is not

how awful things are but how

much progress has been made:

Israel has withdrawn not only

from Gaza and Jericho but also,

notwithstanding dire warnings

from the Arab world (including

Khazen), from all of the Palestin-

Fully armed Palestinian security

forces have been set up, Palestin-

ian elections have been held, and

e Palestinian authority has been

established that now controls the

destiny of 97 per cent of Palestin-

ians in the West Bank and Gaza.

Israel's prime minister, has with-

Mr Benjamin Netanyahu,

drawn from 80 per cent of

ian cities on the West Bank.

prochement since the Oslo eccord

Serious Israeli offer should be picked up

with Argentina. This would hardly be in anyone's interest. It would run contrary to the traditional feelings of friendship and the affinities between both countries and to the substantial progress in bilateral economic and political relations in recent

years. Above all, it would not be in harmony with the long-term interests of those of us who live in the South Atlantic, be it on the mainland or on the islands.

Hebron, proposed a further 10 per cent withdrawal from the West

Bank (as a starter) and offered to

scoped final-status talks leading

to e permanent settlement with

this year, rather than the sched-

the Palestinians by the end of

uled date of May 1999. Not so

Rather than indulging her

encourage them that a serious

up, even if that means spoiling

ing for the past 50 years.

British Israel Public Affairs

London WC1H OAN, UK

Helen Davis,

30 Gordon Street

Centre.

the script they have been follow-

offer is on the table and that the

Palestinian leaders should pick it

friends, Roula Khalaf should

demonic, after all.

embark on eccelerated, tele-

Rogelio Pfirter, Argentine ambassador Argentine Embassy, 65 Brook Street, London W1Y 1YE, UK

Leadership must follow new style

From Mr Maurice J. Olivier.
Sir, The FT summary of the Eurostudy report ("Europe urged to copy US husiness approach", April 7) draws attention to the absence of leadership among many of Europe's business organisations.

Our experience at Arthur D. Little, from running a series of colloquia with chief executives of leading European businesses, is that CEOs are recognising the vital importance of effective leadership if European companies are to compete successfully in world markets.

On one point, there is virtual unanimity: the style of leadership that is needed today has changed. A leader's job must be to inspire rather than impose to move from "the person who changed the company" to "the person who enabled the company

Leaders need to cultivate and develop "champions of change" a far more effective route to successful transformation of an organisation than wasting time endlessly trying to convert the determined opponents of

Governments as well as industry must heed this lesson.

Maurice J. Olivier, senior vice-president and managing director. management consulting, Europe, Arthur D. Little International, Inc., Woluwelaan 2,

WORLD POLICY GUIDE

World Policy Guide is the only international source of information on new products and policy innovations in the commercial market.

Published monthly, it examines a different class of insurance in each issue, comparing policy wordings and types of cover in the UK and worldwide. The two-year subject programme builds into a complete library of insurance policies, instantly available for easy reference.

World Policy Guide analyses and comments on:

Key market players and how they have performed

Significant policy trends Special risk factors

Disputed policy wordings - with contributions from top lawyers

For a FREE sample copy, contact:

FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK Telephone: +44 (0) 171 896 2286 Fax: +44 (0) 171 896 2319



FINANCIAL TIMES

would not have been so dismayed hy his bitterness to the Israeli prime minister. Khazen, an oppo-



The director of the Royal National Theatre reviews the acts of the players in the UK election campaign

Strut and fret upon the hustings

saw a film recently of Churchill encountering a television camera. He was being introduced, with great reluctance on his part, to the notion of the party political broadcast. He eyed up the camera with the distaste of a dog inspecting a new variety of dog food, and spoke with the painful selfconsciousness of a man who has been given the instruction: "Just be yourself." He had become an actor, giving an unconvincing performance of 'Winston Churchill'.

Since then all politics has declined to the condition of show husiness, and all politicians have been ohliged to become performers. They choose their costumes carefully, their decor fastidiously: they discuss thair roles with their directors, their fellow actors and their agents; they study their scripts, they rehearse, they put on make-up, and they give performances; they adapt their acting styles from the would-he intimacy of the small screen to the not-to-he avoided histriontes of the public platform; and sometimes, often disastrously, they

Actors require us willingly to suspend our disbelief, to accept that what we know to be fiction is, at least temporarily, reality. find the true point, Politicians expect something rather similar but more enduring, and we, the voters, are ably why we give such extravaexpected to give our consent. But gant praise to those who achieve we are at best reluctant and at it in art. To act properly, in life worst intransigent about closing the circle of the illusion; the gap hetween content and performance is risibly clear, and we know all too well that, however little reality their public pronouncements possess, politicians are not participating in a dra-

All of us, consciously or not. are actors: we simulate feelings we don't feel, we lie, we pretend to be what we aren't, and this latent though well-rehearsed skill lures us all - politiclans espe-



one does an actor's job in life. then anyone can apply it to their atingly difficult for an actor to find what the philosopher and dramatist Diderot describes as the 'true point':

An actor who has only sense and judgment is cold; one who has only verve and sensibility is crazy. It is a peculiar combination of good sense and warmth which creates the sublime person; and on the stage as in life he who shows more than he feels makes one laugh instead of affecting one. Therefore never try to go beyond the feeling that you have; try to

It is difficult to achieve the 'true point' in life, which is probas in art, implies a moral dimension that makes us want actors (and politicians) to be exemplary beings. Is it any wonder that when politicians perform they seem, as Hamlet said of bad actors, as if "some of nature's journeymen had made men, and not made them well, they imitated humanity so abominahly"?

There is precious little of the Shakespearean about this election, even if the spirit of Polonius presides over the campaign: you cially - to believe that, if every- Mandelson, a Malvolio in Brian

Mawhinney, a Cassius in Michael Heseltine, a Claudius in Baroness Thatcher, an Enobarbus in John Prescott, a Lear In Sir Edward Heath and a Jacques in Tony Benn. Lord Tehbit might make a good Fool and you could find plenty of clowns in all parties, but, unless you include Roy Hattersley, who has the stomach for the role of Touchstone, if not the wit, they belong more to the circus than to Shakespeare. You might wish more of the

Mercutio than the Orlando from Tony Blair, and from John Major. whose taste for Cantona-esque metaphors defy parody, you might wish a little of the Berowne. You would wish in vain: the manifestos, like the New English Bible, have been filleted of figurative language, and if you were looking for an event with which to compare this spectacle of the hland leading the hland, you would not find your model in Shakespeare or Shaw, but in a convention for management consultants or the Eurovision Song Contest.

So how are the contestants doing? When John Major stepped up on his 'soapbox' at the start of the campaign - an object as far removed from its original function as a freemason is from a stonecutter - he looked as if he pined for the return of Spitting Image, so keen was he to mimic fright; this is wishful thinking. hls model: one puppeteer appeared to operate his arms. while his hands flapped helplessly at their extremity and his voice appeared, in an ill-disguised plece of ventriloquism, to emerge from his ears,

When the prime minister is speaking Impromptu hefore a small group he seems intelligent, authoritative, even, yes, witty: in a word, plausible. But put this manifestly mild-mannered man television camera, and he booms from a lectern which helpfully tells us what he's doing might find an lago in Peter BRITAIN IS BOOMING - and

Stage show: John Major uses a rising inflection borrowed from Olivier's Henry V but performs with the flair of Roger Moore

from Olivier's Henry V but performed with all the flair of Roger Moore, he herates his opponent with the milky rhetoric of a primary school headmaster: "This is incompetence pure and simple!" he booms, Indeed.

Tony Blair grips the side of his lectern at press cooferences with a white-knnckled intensity, like a shipwreck survivor gripping the gunwales of a lifeboat. The Tories say he's suffering from stage

hat he's frightened is clear, but as a performer it's a strength - he's aware of the endemic danger and folly of playing a leading role on the political stage. (Incidentally, in France they make a direct connection between politics and the theatre: they speak not of the "corridors" of power but of the "wings".) "f can see how, if you're not carehefore a large audience and a ful," said Tony Blair a week or so ago, "whatever public persona you have starts taking over your private being."

with a rising inflection borrowed true person is what you see, and

what you see is what you'll get if he becomes prime minister. It may be he has achieved a state of grace rare among politicians, that he has reached the 'true point' where honesty and expediency are held in balance. He appears not to dissembla; it is possible, therefore, that he may be rejected by the voters - audiences have a way of preferring Edmund and lago to Edgar and Othello. If polltics is a dirty game, what price the politician

who is honest, decent and true? 'Honest' Paddy Ashdown's eplphany was celebrated with several thousand halloons of dubious hue at the Liberal Democrat rally, He began his speech with a pale invocation of the ghost of Neil Kinnock, chiding Tony Blair like Hamlet chastising Gertrude, and then, like a poor actor striving to stir his audience, indicated his concern for the future of the country with a whirlwind of flailing arms and earnest adjectives, combining simultaneously the "best" and "worst" of Yeats's poem - lack-It may he that Tony Blair's ing all conviction and full of passionate intensity.

It is a thankless task being a leader of a party whose only advantage is moral superiority. even if the party does contain a higher proportion of consplcuously excellent MPs than the two main parties. There are precious few opportunities to assert his authority, hut I eagerly anticipate each year the moment at the Cenotaph when Captain Ashdown (retd) reminds his civilian colleagues, like a dance instructor demonstrating the correct posture for an old-fashioned waltz, how a leader should stand to attention and place a wreath. thus proving Diderot's thesis: "He who shows more than he feels makes one laugh instead of

affecting one." The mad Lear says to the hlind Gloucester: "Like a scurvy politician, seem/To see the things thou dost not." f wish we didn't so readily agree with him, and I wish too that we didn't (with much encouragement from MPs themselves, it has to he said) invariably slip into the cynical assumption that all politicians are on the make, endemically dishonest, riddled with narcissism,

self-regard, shallowness and vanity. Much of the same is said about my profession, hut, unlike most politicians, we don't set out on our careers with the intention of making the world a hetter place, nor do we make claims of moral prohity; we have, therefore, less capacity for the corruption of our souls. Coming from a world mired in make-helieve, I am familiar with the problem that faces the actor after the performance is over. It's the same that the politician faces after the election: to know how to he oneself. If the whole world is to be show business, when does the mask come off?

In one respect politicians are different from us: they have to be more thick-skinned. I'm glad for his sake that John Major wasn't sitting in the Gloucestershire puh that I was in last week. Across the bar I heard a woman with the sort of upper-class voice that carries across three counties, marinated in generations of Tory self-confidence: "I'm just going to write 'hum hum bum' on my ballot paper, and I don't care who knows it." She wasn't acting.

Man in the News · Romano Prodi

Sturdy leader in a shaken tree

Italy's prime minister has survived, but only just, says Robert Graham

almost lost his irrepressible good humour - and with it his job as Italy's prime minis-

He and his centre-left government have survived a traumatic parliamentary debate over sending troops to Albania and subsequent votes of confidence; hut Mr Prodi has been left with little to joke about. The divislons among the parties backing the government have been cruelly exposed and his own position has been seriously weakened.

That he has pulled through at all is a tribute to the remarkable obstinacy and resilience of this 56year-old economics professor from Bologna.

"Romano is like a wall of ruhber: he has an awesome capacity to absorb the most punishing of hlows," observes a friend who helped launch him on his political career two years appear the amiable professor, he is much, much tougher than he looks."

Punishment there has been aplenty. Mr Prodi and question of national pride that Italy should lead a multinational force backing the distribution of humanitarian aid in Albania.

"The Albanian question must not be used as an occasion to exploit political difficulties," Mr Prodl told parliament, warning that was no neophite when he failure to agree would be a agreed to head the centre-"disgrace in front of the left Olive Tree coalition as international community". Unfortunately, a key com-

ponent of his parliamentary support - the hardliners in Reconstructed Communism refused to endorse the policy. Not only did Mr Prodi this week have to turn to the uppositiun to prevent the initiative from collapsing, but he was obliged by the opposition to call on the plex language of Italian poli-

tics, this was one step short of offering to resign. To complete the humiliation, he has been obliged to seek a vote of confidence to leadership last May of remain in office. And to win this, he has had to seek the votes of Mr Fausto Bertin his amiable professorial otti, the RC leader. Less image has gone down well than 24 hours earlier. Mr with the public. But he is an

Bertinotti nearly brought uncomfortable public per- made by the prime minisdown the government hy voting against Italy's military role in Albania.

"If you think you've come to my funeral, you're mistaken," Mr Prodi remarked to journalists at one stage this week when his prospects looked hleak.

His tone was just as combative when he addressed the senate on Thursday: "This is the sole government that can take Italy into Europe - not because I'm running it but because a crisis at this historic juncture would ruin the country.

"Saving this is not a boast, merely the statement of someone who is aware of the [dangers] of the situation... If anyone thinks they can do better, then let them step forward."

Such confidence is not mere hluff. Mr Prodi has tremendous self-assurance. This is reinforced both hy his rock-solid roots in Emilia Romagna, with its long civic traditions, and by ago. "Although he likes to a big family imhued with a strong Catholic faith.

He is one of nine children, most of whom have ended np in academia. His wife. Flavia, is also an academic. his ministers made it a Unusually for an Italian prime minister, Mr Prodi has insisted on bringing his wife from their Bologna home to a flat in the Palazzo Chigi. Friends say she has been a great support since

he entered politics. Mr Prodl came late to parliamentary politics. But he an independeni figure - unifying former Communists. Socialists and Christian

Democrats. Running IRI, the giant state holding company, twice for a total of nearly nine years, and especially his stint from 1982-89, exposed him to the machinations of the Christian Democrat-dominated politihead of state. In the com- cal establishmant. He describes this period as "my Victnam" - having to fight off the predatory demands of a corrupt political class. Since he assumed the Italy's first post-war government controlled by the left.

former and he is at his best away from the spotlight. His natural inclination is to settle disputes, without confrontation, round a tahla. "I'm someone who never seeks to provoke a row," he said this week.

For this approach, he is often seen as being in the classic tradition of Italian Christian Democrat politics, navigating by sight with a compromise forever up his sleeve. This week's events have certainly laid bare his limitations as a leader and as a politician.

The hig political mistake elly to expose two uncom-

ter," observes Mr Sergio Romano, a leading commentator, "has been in not understanding and foreseeing that the Albanian crisis would expose the limits and anomalies of his parliamentary majority".

According to Mr Romano, he overestimated his ability to steer between conflicting pressures. These came from Mr Bertinotti and Mr Massimo D'Alema, the leader of the party of the Democratic Left, the dominant partner in the government.

The crisis has served cru-



fortable realities, which are likely to lead to Mr Prodi's eventual demise. First, he has no political base of his own. Attempts during the past 11 months to forge the Olive Tree coalition into a party have failed. They have foundered on the objections

Democratic Left. More importantly Mr D'Alema, as chief shareholder in the coalition, exercises a right of veto over government policy and often deals directly on big policy issues with Mr Silvio Berlusconi, the leader of the rightwing opposition. There was an emharrassing incident earlier this year when Mr D'A-lema eclipsed the prime minister hy visiting German Chancellor Helmut Kohl the day before Mr Prodi was to be received in Bonn.

of Mr D'Alema who wants to

retain the hegemony of the

econd, the government's majority has been largely fictlcious. Mr Bertinotti and fellow nostalgic Marxists provide 35 essential votes in the chamber of deputies for the majority. But they have never endorsed the government programme and have gradually increased their leverage by threatening to withhold their support on vital issues such as privatisation and pension reform.

By allowing Reconstructed Communism to come back into the fold after voting against the government Mr Prodi has merely underlined the fragility of this parliamentary

majority. "Prodi hears a lot of hlame for Bertinotti's power of hlackmail," says a member of the Democratic Left. "He has allied with Bertinotti to offset our dominance of the coalition and reduce the scope for D'Alema to tell him what to do from outside."

Mr Prodi will enjoy a hreathing space until the end of June while a special parliamentary commission draws up proposals for constitutional reform. During this time he has to convince Reconstructed Communism 10 accept that the 1998 budget contains cuts in welfare and further reform of pensions. If not, he will probably be forced to step down.

apan's professional football league, or J.League, kicks off for the 1997 championship tomorrow with much more at stake than the title. The J.League was

launched in a hlaze of marketing hype in 1993. For the first two seasons stadiums were packed with flag-waving fans in uniforms and matching face paint. On television, soccer seemed set to oust the national sport of baseball from the top of the ratings.

But last year some stadiums looked rather sparsely filled, and television viewers were also switching off. The average crowd per match dropped 21 per cent, and J.League revenue was down 19.5 per cent. League officials have admitted that the soccer boom is over.

"Of course the fashion has gone, we realise that," says Takehiko Sano, the league's

spokesman. They now have new tactics in mind. "Our real aim is to promote a sports culture in Japan - we want our J.League teams to be hometown clubs." The league hopes to attract dedicated fans rather than trend followers hy encouraging clubs to put down roots in the

community. The need to attract fans is made keener by the approach of the 2002 World Cup, of which Japan is the co-host with South Korea. After vicious bidding competition hetween the former enemies, world football governing body Fifa decided they should split the event between them. But football is hetter established in South Korea than Japan, and it could be embarrassing and expensive if matches held in Japan are poorly attended while Korean stadiums are packed.

"Our main target is the younger generation - teenagers, 20s and early 30s," says Sano. Older sports fans are die-hard haseball or golf fans hut younger people have often played soccer at school.

The J.League's first television advertising camscreened this week, show J.League stars in action on more will follow this year.

One reason for falling attendances is the league's ever, the club is sponsored expansion. Four teams have hy Bandai, the maker of joined since 1995, and Vissel Kobe will bring the total to at the first few games of the difficult. But Japan's politi-17 this year. Newcomers have lower average atten. Tamagotchi lottery as an dances than longer- alternative attraction. established cluhs, soma of which are still gaining popularly popular with teenage are not likely to let the game

for a draw

Bethan Hutton on efforts to rekindle the appeal of soccer in Japan



Heart-throh: Maezono

monds drew an average 24,329 fans to each match last year, hetter than any other club, and more than in previous years.

The Reds finished last season in only sixth place, hut have managed to inspire great loyalty by promoting club membership and giving preferential treatment to local supporters. Other clubs are trying to emulate their Discounts for advance

ticket purchases, family passes and occasional free tickets for school groups are becoming standard fare. In what could be seen as desperation, meanwhile. Yokohama Flugels are enticing hack supporters by giving weapon is a Y300m (\$2.4m) away Tamagotchi toys, the "virtual chicken" keyring paign. The 15-second slots, games that have taken Japan by storm.

Yokohama have just lost top of a 200m-high hulding. their star player, the young heart-throh Masakiyo Maezono, to another club. How-Tamagotchi, so ticketholders season are being entered in a cal and commercial invest-

larity - the Urawa Red Diagrils, who used to be one of take an early bath.

J.League's main targets. At the launch, the league was probably taking market share away from teenybop pop groups, as much as from other sports. The tastes of teenage girls are fickle, how-

Merchandlsing, which used to account for the largest proportion of revenue to the J.League, has been badly hit by the loss of young female fans. Japanese teenage girls and young women apparently speud much more on logo-covered objects than their hrothers and fathers. Merchandising royalties from Sony Creative Products, which has monopoly rights to produce such items as souvenirs and replica uniforms for the J.League and all the rlubs, plummeted from Y3.6bn in 1993 to Y934m last year and

a projected Y753m this year.

One form of revenue not in serious decline is sponsorship. The J.League signed three-year agreements with nine companies last year, so in spite of falling television ratiogs and attendances. sponsorship income should remain relatively steady. The league expects Y4.4ho of sponsorship this year, compared with Y4.7bn last year and Y3.8bn in 1995. Individual clubs can also arrange their own sponsorship and advertising at local level, though this probably only brings in significant revenues for higger clubs such as Verdy Kawasaki.

Income from broadcasting fees should increase this year, even though fans will have a harder time watching games from outside their area. The free-to-air commercial stations have lost interest in football, hut two satellite pay-TV broadcasters have picked it up, and NHK, the national broadcaster. will show a few important games.

When the J.League started, few people going to matches knew anything about football, so the speciacle was all. Now Japan may he ready to take football more seriously.

The national team's unexpected win over Brazil in the Olympic Games last year was one boost to the game's standing at home. Japan also won all three of their matches in Oman last month in the Asian preliminaries for the 1998 World Cup.

Building up soccer's popularity after the collapse of initlal enthusiasm will be ment in it during the past four years has been so sub-Tamagotchis are particu- stantlal that its promoters

CURRENCIES AND MONEY

Dollar gains

The dollar rose against the D-Mark, as strong US retail sales and producer price figures persuaded the markets

The market's growing confidence that European mone- the fiscal criteria for Emu. tary union would happen on and Mr Alfred Broaddus, schedule also dented the president of the Richmond D-Mark. It fell L5 against the lira to L985 and softened against the peseta

Even the fall in US equities and bonds, prompted by fears of e rate rise, failed to weaken the dollar. It gained 0.7 pfennigs egainst the at DM1.724.

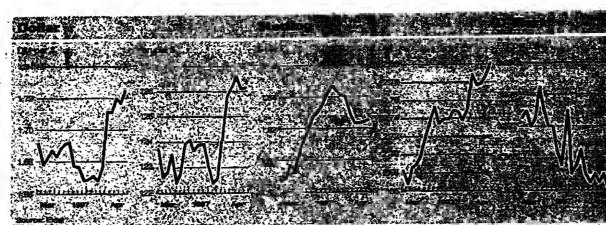
But the US currency was unchanged against the yen at Y126.1, held back by intervene in the markets to hitting DM3.10.

POUND S

support the yen. The dollar's rise forced the Bank of Canada to intervene in the market to defend its currency. The Canadian dollar closed half a cent softer at C\$1.396 against the dollar. In later US trading the dolthat the Federal Reserve was lar softened slightly after Mr likely to raise interest rates Theo Waigel, Germany's finance minister, said he would take a tough line on

dollar would weaken later in

The pound gained 1.4 pfennigs against the D-Mark, breaking through the key recent comments from DM2.80 level to close in Lon-Tokyo officials suggesting don at DM2.801. One analyst that Japan was ready to said he foresaw the pound



Portugal took advantage of growing optimism over Emu to cut its interest rates. The repurchase rate fell 20 basis points to 6.30 per cent. and the drain rate dropped from 6.20 per cent to 5.80. The emergency lending rate was cut from 8.30 per cent to 7.80 per cent. The escudo, which has gained in recent days, rose again to close et

Japan signalled Thursday that it was ready to start selling some of its dollar stockpile. Many in the market expect intervention if the dollar rises above Y127. But would intervention succeed, even if it is ettermited?

Mr Ian Gunner, senior economist at Chase in London, is sceptical. He uses two Esse.96 against the D-Mark - arguments. Firstly, the US its first break through Es100 may not join in any intervention. Mr Robert Rubin, currency strategist at Natsince January. Some analysts forecast that Spain will US treasury secretary. West Markets in London, provide the test of Japanes believes that markets, not says it will take more than a

governments, should determine currency prices. An intervention by Japan alone may fail to move the market. Secondly, says Mr Gunner, the economic fundamentals will not really support inter-Rubin that the dollar is strong because the US economy is strong - in other or less right. Mr Kit Juckes,

tors that they should ke their money at home, when yields are about 400 bas points lower than in the U The major central bank vention". He agrees with Mr have learned over the year fundamentals are on the side, says Mr Gunner. "Th words, that the markets intervention just wouldn's have the exchange rate more feel right. We see e good chance of Y130 over the nex

Prentice 34								 -	
Color Color Three St. Color	WARLE	WC 2-2-1			c				Ĺ
April Deer One Three Sig One Lamb Oils Report	WOHLD	MIER	-0	HIL	3		4.0	770	
April Deer One Three Sig One Lamb Oils Report	NOMEY D	ATES							
Prance			2	-	es.	One	Lomb	ră.	Bece
Belgium 34 34 34 32 6.00 2.50	April 11								
Prance 32 314 314 32 31 310 4.75 Germany 32 314 314 32 32 3.10 4.75 Germany 32 314 314 32 32 4.50 2.50 8.00 Included 515 52 576 576 58 -	·		HERMI		-				127
Serimenty 31 314 315 314 315 325 320	Seigius .	34	37					250	
Indigen France St.	France	34	314						
Heatherlands 54 54 54 54 54 54 54 54 54 54 54 54 54	Germany	31	314				4.50	2.50	
Neitherlande 316 36 36 36 376 3.00 3.30 Sufficentiand 116 112 114 176 176 1.00 - US 576 576 58 58 58 56 5.00 - Japan 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	Ireland	516	52		5%		-		- 6.25
Subtractions 11% 12 19% 17% 7% - 1.00	Italy	7%	72	71	71	够.	8,25	8,75	7,34
US 5% 6% 5% 6% 5% 6% 5.00 Japant 4 1 2 3	Netherlands	3%	3%	34	84.		· -		3.30
Septen S	Switzerland	1%	112	144	17				
III S LIBOR FT London Inharbenk Fiding	US	- 5%	6%	5	54	64	-		-
Inharbank Philosy 158 Dollar CDe 58 550 575 6.09 ECUI Linked Da 58 550 5.75 6.09 ECUI Linked Da 58 550 5.75 6.09 ST 590 1.75 6.09 ST 1900 Inharbank Story may be seen use offered values for Story quosed to the method by for motioners before and linked part and heatoned Westmanders. ST 1900 Inharbank Story made use offered values for Story quosed to the method by for motioners and heatoned Westmanders. Mid man on shows for the domestic Method finance, USE CDL ECUI & SUR Linked Deposits (04.) ELURO CURRENECY INTEREST RATES Apr 11 Story 7 clays Story To chart Cone month months choosine year Beiglan Franc 54 54 54 54 54 54 54 54 54 54 54 54 54	Jepen - '	4	. 1	4	- 1	*	· ·	0.50	· · -
Inharbank Philosy 158 Dollar CDe 58 550 575 6.09 ECUI Linked Da 58 550 5.75 6.09 ECUI Linked Da 58 550 5.75 6.09 ST 590 1.75 6.09 ST 1900 Inharbank Story may be seen use offered values for Story quosed to the method by for motioners before and linked part and heatoned Westmanders. ST 1900 Inharbank Story made use offered values for Story quosed to the method by for motioners and heatoned Westmanders. Mid man on shows for the domestic Method finance, USE CDL ECUI & SUR Linked Deposits (04.) ELURO CURRENECY INTEREST RATES Apr 11 Story 7 clays Story To chart Cone month months choosine year Beiglan Franc 54 54 54 54 54 54 54 54 54 54 54 54 54	- 411909 571								
US Dollar CDs SAS 5.00 5.75 C.Qb SCU Limited Ds - 41 42 44 44 44 44 44 44 44 44 44 44 44 44			28	-	64	RM.	· 프로	5 <u>1</u> .	·
ECU Linited De 90R Linited De 31 34 34 35 35 35 35 35 35 35 35 35 35 35 35 35		7.							. :
SUPPLIFIED CURRENCY INTEREST RATES Sign Franc St 34 - 34 - 34 - 34 - 34 - 34 - 34 - 3		-					- I.	ş: I.	.
S LEOR Intertents fixing rates are offered values for \$10m quoses to the market by the intermed barrier at 11mm sect verying day. The barrier are Seniors Trust, Disk of Toley Minuschild, Barriery and Intermediate. Minuschild, Barriery and Intermediate Minuschild, Barriery Trust, Disk of Toley Minuschild, Barriery and Constant Minuschild, Barri		-							`. "
Information before at 11sm each working day. The beries and Seniors Trust, Black of Toley Minuschild, Bardeys and their more series of the Minuschild, Bardeys and their more series of the Minuschild, Bardeys and their more series of the Minuschild Research CV INTEREST RATES Apr 11 Short, 7 days Croe Three St. One month to the Minuschild Research CV INTEREST RATES Apr 11 Short, 7 days Croe Three St. One month to the Minuschild Research Common North to the Minuschild Research Common North St.			- 20		_	_			7
Militarian mathem for the downstic Meterianism Militarian mathem for the downstic Meterianism Militarian mathem for the downstic Meterianism Militarianism Militaria	S LIBOR Interben	k tháng rat	66 Ere of	lated 19	es 107 E	TORN QUE	per te un	- Indian	DY TO
Mile See	reference correct is Little chief Burnis	e and Made	mar Wheel	ouy.			-		GE 1000
EURO CURRENCY INTEREST RATES Apr 11 Stiott 7 days Cree Three St. Cree months months months was par 11 St. 314 - 314 St 315 St 315 St 316	Mid make are proper	for the dor	reeds Mo	wy Paris	URE CO	K ECU A	SOR Links	I Dencel	a (04.
Apr 11 Strott term notice month months choosine year months (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				475.0				4.5%	
Bergian Franc Sig Sig.	euro cui	2 75 36(Y M		35T F	WIE	5	•	e .
Term Notice Chort Thought	Air 11	Short	7 day		ine .	Three	95		One
Dunch Krone 3,4 - 34 31 31 - 32 34 - 34 34 - 34 - 34 - 34 - 34 - 3			notic	. m	chth	months	zioni	he ·	year
Dunish Krone 3,4 - 34 31 31 - 32 34 - 34 34 - 34 - 34 - 34 - 34 - 3	Balalan Corre	24 - 24	22 - 2	ملم جار	- 21-	34 - 37	- 513	34 3	3 - 32
German Mark 34 - 34 35 - 23 34 - 3 34 - 3 34 34 34 34 34 34 34 34 34 34 34 34 3									
Dutch Guilder 84 - 57 57 57 56 56 - 51 54 - 57 57 57 57 58 59 59 59 59 59 59 59 59 59 59 59 59 59									
Franct Franc 94 - 94 9 3 - 9 3 3 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3									
Portuguese Eac. 6.5 6.5. 6 - 6.5. 55 - 55 - 55 - 55									
Spanish Peneta 511 - 512 57 - 511 514 - 512 57 - 513 572 - 511 512 - 51									
							3 312 -	513 5	
	Sterling					64 - 6			

Apr 11 .	Short	7 days notice	month	Three months	Str. months	One year
Beiglen Franc . Denish Krone .	34 - 34 37 - 38	32 - 34 32 - 32	54 - 34 32 - 34		왜 - 왜	312 - 34 414 - 313
German Mark	34 - 34	34 - 25	34 - 3	34 34	211 - 21	37 - 23
Dutch Guilder	84 - 34		34 - 34	34 - 34	34- 64	34 - 34
French Franc	34 - 34	34 - 32	SA - 3A	34 - 34	341 - 34	3 3
Portuguese Esc.	64 - 64	6 - B\$\$	533 - 57	58 - 54	54 - 5胜	54 - 51
Spenish Pereta		5 512	54 52	54 - 513	5-2 - 5H	544 - 54
Sterling	6 - 54	8 - 54	64 - 84	64 - 64		61 - 63
Swige Franc	14 - 4		14 - 18 34 - 34	语 排		2 - 14
Canadian Dollar US Dollar	3년 - 2년 5년 - 5년	31 - 3 54 - 54	64 - 52	3일 - 3년		64 64
Italian Lira	743 - 883		74 - 74		7 - 613	64 - ch
Japanese Yen	11 12	3-	2 1	12 13	54 - 13	24 - 2
Asian \$9ing	34 34	34 - 34	34 - 34	34 - 34	34 - 34	312 - 34
Short term hates			and Yen, of	mens two de	ye' notice.	
-	NTH PRO	R PUTUR	DE QUATTE	eris Interbe	ak offered ra	
Or	en Sett	orice Cher	ge High	Low	Est. vol	Open in

96.66 96.57 96,46

98,75

93.02 93.39

96.73 96.65 96.48 96.32

96,77

93,05 93,39 93,54 93,56

Sett price Change

-0.01 -0.02 -0.03 -0.03

-0.01

+0.06 +0.04 +0.06 +0.07

E MONTH NCU PUTURES (LIFFE) Equim points of 100%

High

99.08 93.44 93.57 93.58

93.00 93.35 93.49 93.50

229928 193308

18059 11141

Low Est. vot Open int.

Low Est, vol Open Int.

Jun 0 0.08 0.27

74,138 504,980 80,653 397,284

5 W. . .

232

A STATE OF THE STA

THE POLICY

	Closing mid-point	Change	Sid/offer spread	Day's high	Mid	One m	%PA	Three I	months 96PA		SEPA En		Apr 11		Closing mid-point	Change on day	Bid/offer screed	Day's	triid low	Ope the	MPA	Three In	96PA	One yes Rate	** J.P Morgi **SPA Index
_		Gr Gay	di oori	1431		7444	-W-14		,,,,,,		-4-7-2		Europe												
(Schi)	19,7187	+0.0923	066 - 267	19,7267	19.6071	19.8732	2.8	19.5157	20			103.3	Austrie	(Sch)	12 1337	+0.0505	309 - 365	12,1480	12,0800	12,1189	1.5	12.0737	2.0	11,8787	2.1 103
(BFr)	57.8157		672 - 642	57.8842	57,5000	57,6907	2.6	57.ASU7	2.7	56.1057	3.0	103.1	Beiglum	(BF)	35,5800		800 - 000	35,6050	35,4170	35.52	2.0	35.3925	21	34,8525	2.0 103.
DK1	10.6706		660 - 751	10.6751	10.6182	10,6486		10.6051	2.5	10.3951	2.8	105.5	Denmark	(DIG)	6.5667	+0.0227	857 - 877	8.5750	6.5300	6.5578	1.5	6.8304	1.7	B.4577	1.7 105.
(174)	8.3887	+0.0326	607 - 767	8,3767	8,3270	-	-		-			82.9	Finiand	0740	5.1501	+0.0175	466 - 596	3,1536	5.1298	5,1413	21	5.1226	21	5,0401	21 82
(FFr)	5,4248	+0.0395	187 - 298	9,4324	9.3767	9.4028	2.8	9.359	2.8	9.1415	3.0	106.1	France	(FF1)	5.8000	+0.0212	985 - 015	5.8090	5.7770	5.7893	2.2	5.7983	2.2	5.96	24 105
(DM)	2.8015	+0.0131	002 - 028	2.8033	2,7888	2.7948	28	2,7813	2.9	2.7140	3.1	104,6	Germeny	DAG	1.7241	+0.0072	237 - 244	1,7264	1.7167	1.7209	2.2	1,7144	2.3	1.6807	2.5 104
(Dd)	440,540	+2.171	272 - 609	442,835	437.917		-	-	-			66.1	Greece	(Dr)	271.110	+1195	020 - 200	272.540		272.865	-8.8	275.235	-6.1	286.26	-5.6 86
Œ	1.0504	+0.0017	494 - 513	1.0514	1,0472	1.0501	0.3	1.0482	0.5	1.0420	0.7	101A	Imland	453	1.5(7)	-0.0017	461 - 480	1.5510	1.5442	1.5486	0.3	1,5461	0.3	1.5474	ഹ
0.4	2780.06	+0.39	824 - 188	2765.80	2749.80	2783.48	-1.5	2788.31	-1.2	2771.11	-0.4	78 <i>A</i>	Italy	H	1698.55	-0.65	790 - 920	1702.11	1894,78	1701.55	-21	1706.4	-1.8	1716.2	-1.D 76
Q.Fri	57.8157	+0.2657	672 - 642	57.8842	57.5000	57,6907	26	57.A307	2.7	66.1057	3.0	109.1	Lunembourg	(LF+)	\$5,5800	+0.146	600 - 000	35,6050	35.A170	35.52	2.0	35,3225	2.1	34.8625	2.0 109.
(FI)	3.1494	+0.0133	478 - 510	3.1517	3,1339	3.1413	3.1	3.1255	3.0	3.03	3.2	102.7	Netherlands	F	1.2382		377 - 386	1,9405	1.9303	1.0344	2,4	1.9264	24	1.8908	24 102
NKr)	11.3318	+0.0316	270 - 365	11,3871	11.2650	11,3073	26	11,2586	26	11.0333	26	100.5	Norway	(NIC)	8.9736		726 - 746	7.0135	8.9560	6.9699	0.6	6.9642	0.5	6.0388	0.5 100
(Es)	280,060	+0.942	901 - 218	280,219	278.812	280.2	-0.6	280.485	-0.6			94.8	Portugal 1	Est	172350		300 - 400	172,480	171.920	172.48	~0.9	172.63	-0.5	172.365	0.0 95
(Pta)	235,902	+0.407	812 - 992	238,130	235.040	236,035	-0.7	235,902	0.0	234,427	0.6	77.9	Spain	(Pin)	145.175		160 - 190	145.37D	144.810	145.266	-0.7	145.386	-0.5	145.18	0.0 77
SKI	12,4949	-0.0012	874 - 024	12,5090	12.4574	12,4759	1.8	12.4384	1.9	12,2404	20	84.8	Sweden:	(SKI)	7.6894		889 - 919	7,7094	7.8713	7.8888	0.4	7,6768	. 0.7	7,6294	D.8 84.
(SFI)	2.3853	-0.0002	838 - 867	2.3896	2.3815	2.3765	4.5	2.3586	4.5	22744	4.6	103.8	Switzerland	SEN	1,4579	-0.0009	874 - 654	1.4715	1.4655	1.4631	3.9	1.4537	3.9	1.4082	4.1 109.
(E)		-	-	-		-	-	-	-		-	99.7	UK	(2)	1.8250	+0,0009	245 - 254	1,6265	1,6210	1.8244	0,4	1,6228	0.5	1.8154	0.8 99.
-	1.4344	+0.0086	333 - 354	1.4354	1.4268	1.4322	1.8	1,4275	1.9	1,4024	2.2	-	Ecu	-	1.1329	-0.0046	324 - 334	1,1379	1.1315	1.1341	-1.2	1.1386	-1,3	1.1519	-1.7
-	1.185806	-	-				-	-	-			•	SORT	-	0.73031	-	-		-	-	-		-	-	-
													Americas												
'esa)	1.5242	+0.0004	237 - 248	1.6262	1.6208	-	-	-	-		-	•	Argentina	(Paso)	0.9995	-0.0003	995 - 995	0.9965	0.9895		-	-	-	-	-
(FIS)	1.7208	+0.0017	200 - 215	1.7226	1.7163		-	-	-			-	Brazil	(FIS)	1.0593	+0.0005	588 - 591	1.0564	1.0589	-	-		•	-	-
(CS)	2.2697	+0.0102	686 - 707	2.2719	2.2591	2.2638	3.1	2.2531	29	2.2085	2.7	84,0	Canada	(CS)	1.3968	+0.0055	965 - 970	1.3975	1.3928	1.984	2,4	1,3887	2.3	1,3673	2.1 84
losof	12.8712	+0.0189	595 - 829	12.8868	12.8140			-	-		-	•		w Pesc)	7.9210	+0,0075	180 - 280	7,9200	7,9180	8.039	-17,8	8.3055	-124	9.166	-15.7
(2)	1.8250	+0.0009	245 - 254	1,6265	1.6210	1.8244	0.4	1.8228	0.5	1.6154	0.8	105.9	LISA	(3)	•	-		-	-	-	•	•	-		- 106.
ast//	dice												Pacific/Midd	a East/i	drice									•	
(AS)	2.0670	-0.0118	655 - 665	2.0879	2.0561	2.0669	0.1	2.0661	0.2	2.082	0.2	99.4	Australia	(45)	1,2720	-0.008	715 - 726	1.2726	1,2714	1,2727	-0.7	1,2735	-0.5	1.2728	-0.5 100.
14(3)	12,5917	+0.0064	874 - 960	12,6021	12,5828	12,587	0,4	12.5761	0.5	12_5359	0.4	-	Hong Kong	(HCS)	7.7490	-0.0001	485 - 495	7,7495	7.7480	7.7480	0.0	7,7494	OΩ	7,7605	-0,1
(Psd)	58.2828		058 - 194	58,3194	58,1050	-	-	-	•			-	Localita,	(Past	35.8550	+0.03	300 - 800	35,8800	35,8300	36.07	-7,2	36.53	-7.5		•
SHKI	5.5215	+0.0103	149 - 280	5.5280	5.5084	-	•	-	•		•	-	hereof	BAHA	3,3970	+0,0045	948 - 010	3,4010	3,3349	-			-		•
(1)	204,971	+0.146	839 - 109	205,109	203,830	204.001	5.7	202,141	5.5	193,531	5.6	120.8	Japan	(4)	126.140	+0.025	090 - 190	128.210	125.630	125,605	5,1	124.58	4.8	119.78	5,0 121.
(ZM)	4.0705	+0.0015	686 - 724	4.0728	4.0589	-	•		-		-	•	Mainysin	DAS)	2,5050	-0.0004	045 - 055	2,5055	2,5090	2.5078	-1,4	2,5132	-1.3	2.5345	-1.2
(ZS)	2,3403	-0.0075	388 - 417	2.3423	2.3319	2.8432	-1.5	2.3483	-14	2,3685	-12	11B.4	New Zeeland	PVZ30	1.4402	-0.0054	307 - 407	1,4407	1.4397	1.4425	-1.9	1,4468	-1,8	1,4575	-1,9
eso)	42,8386	+0.0192	899 - 878	42.8878	42.8420			-				•	Philippines	(Peso)	26,3630	-0.002	400 - 860	28,3860	26,3400	-	-		-		-
(SF)	6.0943	+0.0027	924 - 962	6,0900	6.0820		-	-	-			-	Sound Arabia	(39)	3.7506	-0.0003	503 - 506	3,7508	3.7503	3,7508	-0,1	3,7512	-0.1	3,7531	-0.1
(35)	2,3416	+0.0050	401 - 430	2,3447	2.3301		-	•	-		-		Singepore	(55)	1.4410	+0.0028	405 - 415	1,4422	1,4959	1,4388	1.B	1.4343	1,8	1.413	1.9
(Fi	7.2294	-0.0064	250 - 338	7.2428	7.2253				-		-		South Africa	99	4.4490	-0.0075	475 - 505	4,4800	4.4475	4.4897	-11,D	4,5847	-10.4	4.8795	-9.7
Vani	1451.08		743 - 473		1441.29		-		-			-	South Korea	(Wort)	893,000		000 - 000	895,000	688,700						
(TS)	44.8648		712 - 586		44.3111				-				Toleran	CTS	27.6100		BOO - 600	27,6800	27,2600	27.6101	0.0	27,6103	0.0		
Œij	42.3868		588 - 148		42,2880				_			_	Thelers	196	26,0850		750 - 950	28,0950	26,0700	26,175	-4.1	25,3425	-3.0	26.98	-34 -

Apr 11		Closing mid-point	Change on day	Bid/offer spread	Day's	enid low	Ope the	%PA	Three In	96PA	Cine yee Rate	%PA	
Europe													
Austria	Sch			309 - 365	12,1480	12.0800	12.1189	1.5	12.0737	2.0	11 <u>.878</u> 7		103
Beiglum	(BFr			600 - 000	35,6050	35,4170	35.52	2.0	35,3925	21	34.8525		103
Denmark	DK	6.5667	+0.0227	857 - 877	8,5750	6.5300	6.5578	1.5	6.8304	13	B.4577	1.7	
Finland	(FM	5.1501	+0.0175	466 - 596	3,1536	5.1298	5.1413	21	5.1226	21	5.0401	2.1	
France	· (FF)	5.8000	+0.0212	985 - 015	5.8090	5.7770	5.7883	2.2	5.7983	2.2	5.96		105
Germany	DM	1.7241	+0.0072	237 - 244	1,7264	1.7167	1.7209	2,2	1.7144	2.3	1.6807	2.5	
Greece	Or	271.110	+1195	020 - 200	272.548	259,720	272.865	-8,8	275,235	-6.1	286.26	-5.6	
Instand	45	1.5471	-0.0017	461 - 480	1,5510	1.5442	1.5486	0.3	1,5461	0.3	1.5474	ಎ	
Italy	4	1698.55	-0.65	790 - 820	1702.11	1894,78	1701.55	-21	1706.4	-1.8	1716.2	-1.0	76
Lunembourg	C.Fr	\$5,5900	+0.146	600 - 000	35,6050	35,4170	35.52	2.0	35,3225	2.1	34.8625	2.0	109
Netherlands	F		+0.0072	377 - 386	1,9405	1.9303	1.0344	2,4	1.9264	24	1.8008	2.4	
Norwey	NIC		+0.0158	726 - 746	7.0135	8.8560	6,9699	0.6	6.9642	0.5	6.0388	0.5	100
Portugat	Es			300 - 400	172,480	171.920	172.48	-0.9	172.63	-0.5	172,265	0.0	
Sosin	Pa			160 - 190	145.37D	144.810	145.266	-0.7	145.386	-0.5	145.18	0.0	77
Sweden	64			889 - 919	7,7094	7.6713	7.8888	0.4	7.6768	. 0.7	7,6294	0.8	84
Switzerland	SF			874 - 684	1.4715	1.4855	1.4631	3.9	1,4537	3.9	1,4082	4.1	109
UK				245 - 254	1.6265	1,6210	1,8244	0.4	1,6228	0.5	1.8154	0.8	99
Fau	17	44000		324 - 334	1,1379	1.1315	1,1341	-1.2	1,1396	-1.3	1.1519	-1.7	
SORt					.,						-		
Americas				_									
Argentina	Peso	0.9995	_0.0003	995 - 995	0.9985	0.9895		_		_	٠.:	_	
Brazil	(FIS			588 - 591	1.0564	1,0589		_		_	_		
Canada	Ca			985 - 970	1,3975	1.3928	1,394	24	1,3887	2.3	1,3673	2.1	84
	ew Pesci			180 - 260	7.9200	7.9180	8.039		8,3055	-194	9.166		
LISA CV			400013	100 - 200	7,86003	1,5 100	(DAVI)	-17,8	Quaras	-124	a. 100		106
Pacific/Wide	(3		•	-		•	_	•		-			100
				** ***	4 77900	1 7714	4 2727		1,2735	-0.5	1,2788	-06	100
Australia	(45)			715 - 726	1.2726	1,2714	1,2727	-0.7	7,7494	-0.5	7,7605	-0.1	
Hong Kong	0.143			485 - 495	7,7495	7.7480	7.7489	0.0	36.53	-7.5	(,,000)	-	
Inche,	Par			300 - 800	35,8800		36.07	-7,2	30.33	-/.5			
ternel .	(SIK			948 - 010	3,4010	3,3949			404.50		440 -		400
Japan	(*)			090 - 190	126.210	125.630	125,605	5,1	124.58	4.9	119.78		121
Malaysia	DV2			045 - 055	2,5055	2,5090	2.5078	-1,4	2,5132	-1.3	2.5345	-1.2	
New Zactors				387 - 407	1,4407	1.4397	1.4425	-1.6	1,4468	-1,8	1.4575	-1,9	
Philippines	Pesc			400 - 860	28,3860	26.3400	-			-			
Soud Arabia				503 - 506	3,7506	3.7503	3,7508	-0,1	3,7512	-0.1	3.7531	-0.1	
Singepore	(35)	1.4410	+0.0028	405 - 415	1,4422	1,4959	1,4388	1.8	1.4343	1,8	1.413	1.9	
South Africa	OF6	4.4490	-0.0075	475 - 505	4,4800	4.4475	4.4897	-11,D	4,5847	-10.4	4.8795	-9.7	
South Korsa			-	000 - 000	835,000	688,700		-		-			-
Tolwan	(TS	27.8100	+0.04	800 - 600	27,6800	27,2600	27,6101	0.0	27,6103	0.0			
Theleast	190			750 - 950	28,0950	26,0700	26,175	-4.1	25,3425	-3.0	26.98	-34	
† 80F rate pa quoted to the Base average The auchange	1990-10	or the puring	d by comm	de in the Doll It interest pat	er Spot teb	is show or nd & BCU	ty the lest	in US o	icimal place proprioy. J.F	Morga	ent mass a nominal b	ro nat nation	Apr 1

Switzerland	(SF	2.3853	-0.0002	838 - 867	2.3896	2.3815	2.3765	4.5 2	2.3586	4.5 2.27	44 4.6	103.8	Switzert	•	7) 1,457 55 1,825			1.6765 1.685 1.6265 1.621		3.9 1.4 0.4 1.6	537 3.9 228 0.5	1,4082 4,	1.1 109.3 1.8 99.1	Jun . Sep	93.02	93,05 93,39	+0.06	99.08 93.44	93,00 -	
UK Ecu	()	- 14344	+0.0086	333 - 354	1,4354	1,4268	1,4322	1.8 1	A275	1.9 1.40	24 22	80.4	Ecu		- 1.132			1,1379 1.131			386 -1,3			Dec	93,54	93.54	+0.D6	93.57	93,49 -	
SDAT		- 1.185808	-	-				-	-	•		•	SORT		- 0.7303	r -		-				-		Mar	93.51	99.56	+0.07	03.58	93,50	
Americas		-1 10040		007 040	4 0000	1.6208							America		ol 0.996		995 - 995	0.9985 0.9998				. :		D THEFT		NO ENTRE	PRANC PU	NAME (LIFE	E) SFrim p	×
Argentine Brazil	(Peso			297 - 248 200 - 215				-		:	: :		Argentin	MA (Pas				1.0564 1.058				_			Open	Sett price	Change .	High .	Low	E
Canada	(C			686 - 707	2.2719	2.2591	2.2638	3.1 2	22531	29 220	85 2.7	84,0	Canada					1,3975 1,392			887 2.3	-,		Jun	98.05	98.03	-0.01	98.07	96.03	
	lew Pass			595 - 829			4 0044	.: .	-			405.0	Mexico	(New Pes	7.921	0 +0,0075	180 - 280 7	7,9280 7,9180	8.039	-17.8 8.3	055 -19.4	9.166 -15.	- 1084	Sep	98,02	99.00 87.85	+0.01	98.04	97.98	
ISA Pacific/Midd		5) 1.8250	+070079	245 - 254	1,6265	1.6210	1.6244	0.4 1	.8228	0.5 1.61	54 0.8	105.9	USA Pacific/	Widdle En	e/adrice	• -	•		•	•.	•		- 1004	Dec	97.77	97.72	-0.01	97.77	97.72	
ustralia	(A)		-0.0118	655 - 665	2.0879	2.0561	2.0869	0.1 2	1990.5	02 20	62 0.2	99.4	Australia		5) 1.272	9 -0.006	715 - 726 1	1.2726 1.2714	1,2727		735 -0.5		.5 100.8	III THREE				B (LIFTE)		in
long Kong				874 - 960		12.5628	12.587	0,4 12	2.5761	0.5 12.53	59 0.4	-	Hong X					7,7495 7.748			494 0.0	7,7605 -0,	1,1		Open	Satt price		High	Low	2
ndia srael	(Shi			058 - 194 149 - 280		58,1050 5,5084		:	-	•	: :	-	inclie.	65				5,8800 35,8300 3,4010 3,3940		-7,2 36	1.53 -7.5		: :	Jen	99.36	99.35	-0.01	99.36	99.35	•
lapan	,500			833 - 109			204.001	5,7 20	2.141	5.5 193.5	31 5.6	120.6	Japan		Y) 126.14			28.210 125.630			L58 4.B		JO 121.7	Sep	34.00	99.21	-0.03	base		
Maleysia	QMS			688 - 724				•	•	-			Malaysia					2,5055 2,5090			132 -1.3	2.5345 -1.		Dec	99.05	99,04	0.04	99,05	99,04	
Vew Zeeland				388 - 417	2.3423		2.8432	-1.5 2	2,3483 -	1.4 2.36	85 -1.2	1184	New Za					1,4407 1,458 8,3860 26,3400		-1.9 1.4	468 -1,8	1.4576 -1,	- و	III THREE	HONTH	HCU PUT	STATES (L)	FE) Ecu1m	points of	ħ
Philippines Saudi Arabia	Pesson			899 - 878 924 - 962				:		:	: :	:	Philippin Sout A					3.7508 3.750		-0.1 3.7	512 -0.1	3,7531 -0.	11 .		Open	Sett price	Change	High	Low .	E
Singapore	(55			401 - 430	2,3447			-	•	-			Singapo					1,4422 1,495			343 1,8	1.413 1.	- و	Jun	96.85	95.83		95.86	95,83	
South Africa				250 - 338	7.2428		•	-	•	-		•	South A		FO 4.449			4,4800 4,447		-11,0 4,5	847 10.4	4.8795 -9,	.7 -	Sep	95.79	95.76	-0.02	95.81	95.77	
South Korea Calwan				743 - 473			•	-	•	-		-	South K					95,000 688,700 7,6800 27,2800		0.0 27.6	103 0.0		•	Dec .	95,70	.95.68	-0.08	95.72	95,88	
hailand	(E)			712 - 588 588 - 148			:		• :	:	: :	:	Tologo	, (1	Se 26.085			8.0950 26.0700		-4.1 25.3		26.98 -3	4 -	Mer .	95.61	95.57 Ided on APT	-0.02	95.53 -	95.60	
Rates for Acr	10.66	Abder spreach	in the Pour	Spot mote:	how only the	test thron o							1 80R ts	ate par \$ for	Apr 10, 84	Holler spreak	is in the Doter S	pot table show a	rrly the last t	tree decimal	places. Forwi			L 10 10 10 10 10 10 10 10 10 10 10 10 10					1000	
re implied by Ad-rutes in bo	CHIPTER !	interest rates.	Sharing in	int colculator	by the Bar	e of Englan	d, Base aver	mga 1990 " PATER S	a 100, Inch	K (400000)	72795 Bid	Offer and		0 174 (remiest wage 1990-		and by comm	t interest pates. L	AC Ireland & BCI) me arased i	n US oumency	L.J.P. Morgan	nominal indica	M Apr 10;		•				·	•
ye extraves u	rates print	and in this can	m and tipes 9	estable on the	billered #	Mp://www.	T.ouri			**	4 07 976 1	••				tubis are pi	to enterior on th	ny locarnet et fettp	S/www.FT.m	44						1	: .			
																								P THERE	HORTH	MINODO	LLAR (MR	() \$1m poin	to of 100	×
00000					WEG.																				Open	Letest	Chance	High	Low	E
CRUSS	S HA	TES A	ND DE	RIVAL	AEP															-				Jun	94.03	93.98	-0.20	94.04	86.50	7
EXCHAI	NGE	CROS	S RAT	ES													EMS E	UROPEAN	CURR	ENCY L	MIT RA	ATES		Sep	93.73	93.66	-	.93.75	93.64	8
Apr	11	BFr	DKr	FFr	DM I	E L	H	NK	· En	Pte	38Cr	SFY	2	C\$ \$. Y	Ecu	Apr 11	Eco can.	Ruti	Change	% +/- from	n % spread	Div.	Dec	98,41	B3.33		93.44	93.32	
Selglum	Œ	3Fr) 100	18,46	16.30	847 1.1	18 477	4 5.447	19.60	484.5	408.1	21.61	4,126	1.730 3	925 28	11 354	2.481	·	18396	ngainst Equ		Den, Isla		ind.	# US TIM	LASURY I	ALL FUT	UNITS (IM)	51m per	100%	
Jenmerk		Krj 54,16				84 25				221.1				127 1.5			Ireland	0.796709	0.735115	-0.000286	~7.73	10.61	52							-
rance		FFrj 61.34				14 282				250.3	13.25			.408 1.72			Portugui	197,398	196.080	-0.328	-0.59	2.57	4	Jun Sep	94,50	94.56		94.80 94.31	94.56 94.23	F
Jermeny retand		DM) 20.63		3.363 8.975	1 0.3 _669	76 985 1 262				84.19 224.7	4.458 11.90			816 0.50 181 1.54			Finland Spain	5.85424 163.826	5.85832 165.271	+0.03	1.02	2.08 1.03	-7	Dec	54.51	94.50	_			'
taly		(L) 2005				138 108				8.547	0.453			1082 0.08			Italy	1906.48	1934.04	+0.91	1,43	0.63	-10	At Open Inte	ereet figs. r	no for previo	ous day			
letherlands	is .	(FI) 18.36	3.388	2.993	.890 Q.S	33 878	.5 1	3.596		74.91	3.900			721 0.5			Netherland		2.20596	-0.00135	1.59	0.53	-11		100					
Corway		(Kr) 51.02				27 249			247.2	208.2				.003 1.43			Deproark.	7.34555	7.47185	-0.00187	1,60	0,45	-11							
ortugal peln		(Es) 20.64 Pta) 24.51	3.809 4.523			375 985 145 117				84.22 100.	4.459 5.295			U810 0.58 L962 0.88			Germany Belgiam	1.92573	1.96162 40.4705	-0.001 -0.0195	1.72 1.75	0.33	-17 '-13				٠.			
weden		K) 46.29			.243 0.8					188.9				817 1.30			Austria	13.5485	13,8054	-0.0087	1.76	0.30	-18							
witzerland		SFri 24,24				40 115			117.4	96.91	5.237	1	0.418 0	.951 O.B	31 85.91	0.801	France	5.45863	6.56568	-0.0026	2.06	0.00	-17	M EUROP	JANK OF	TIOMS (L	FFE) DM1n	points of	100%	
UK Canada		(E) 57,81	10.67 4.703			150 276 163 121				235.8		2.365		.269 1.69						٠.				Strike		CN	15			ē
US .		CS) 25.48 (S) 35.58	6.566			163 121 148 189				104.0	5.506 7.686			1 0,71 .396 1	6 90,30 126.1		NON ERM	295.289	308.500	-0.05	4.48	-2.29	_ 1	Price	Apr	May .	Jun Sa	р Арт	May	
epan		(Y) 28.21	5.207			12 134				115.1				.107 0.79			UK	0.793103	0.899963	+0.001821	-11.18	14.89	_	9650			0.23 0.1		0	
			7,441			32 192					8.710			.582 1.13				es out by the Europ						9675	0		104 0.0		0.04	
		40.31			edieh Krono	r per 10; E	letjim Fran	c, Yen, E	acudo, Line	and Penet	Per 100.							unges are for Ecu; presdic the posteri						Est. vol. total	-		-	lev's open in	. 0.27	44
			wegien Kro	M. 410 34													currency, and t	Ne madazos parto /9/92: Startog was	Ged percenting	deriction of t	to category's	mariest role from I	No Ecu	EUBO S	WISS IT					
			wegien Kro	M. 411 31													CET 100 INC. 14													
lantati Kronec	k, Frenct	trans, Nor							JAPANE	SE YEN ?	TO ME	E SAMO V	en 12.5 pa	er Ven 100										Stylion		CAL				v
lantati Kronec	k, Franci	Franc, Nor) DM 125	000 per D	и	Fat wa	. Com in				VIVIE			er Yen 100	E	Ones 140								Strike . Price	Jun	CAL	IS			
D-MARK	K FUTU Open	Franc, Nor SPIES (IMM Lotest) DM 125 Chang	000 per D	Low		Open in	re -		Open	Latest	Change	High	Low		Open Int.		ELPHEA SEE C					·		Jun 0.04	CAL	is b	ac J		
D-MARK un	C PUTU Open 0.5847 0.5935	Franc, North	DM 125 Chang -0.001	000 per D High 3 0.5850	Low			it.	,	Open 0.8034	Latest 0.8008		High 0.8039	Low 0.7994	22,273	81,661							_ 	Price 9825 9850	0.04 0.01	CAL 0.0	11.5 D	ec J 14 0.5 17 0.4	un 26 (5
D-MARK	K FUTU Open 0.5847	Franc, North	DM 125 Chang -0.001 -0.000	000 per D High 0.5850 0.5878	Low 0.5818	20,674 181	80,116	re -		Open 0.8034 0.8110	Latest	Change -0.0017	High 0.8039 0.8120	Low			M PHELAD Strice Price	GLPHEA SEE C	CALLS	8 281,250 (cents per p	ound) PUTS May J	Lun	Price 9825 9850	0.04	CAL Se L 0.0	11.5 D	ec J 14 0.5 17 0.4	un 26 (S
D-MARK	Cipen 0.5847 0.5935 0.5902	##255 (MMM Lotest 0.5832 0.5878 0.5902	OM 125 Chang -0.001 -0.000 -0.002	000 per D High 0.5850 0.5978	0.5818 0.5860 0.5902	20,674 181	80,116 2,853	rt. See Dec		Open 0.8034 0.8110 0.8220	Uniosi 0.8006 0.8115 0.8222	Change -0.0017 -0.0020 -0.0028	High 0.8039 0.8120 0.8230	0.7994 0.8110	22,273 316	81,661 1,310	Strice Price 1,690	ELPHEA IN C	CALLS May 1.24	S 281,250 (Jun 1.84	Apr 0.78	PUTS	Jun 2.62	Price 9825 9850	0.04 0.01	CAL 0.0	11.5 D	ec J 14 0.5 17 0.4	un 26 (S
B D-MARK Lun Lop Loc SWISS F	K PUTU Open 0.5847 0.5935 0.5902	Franc, North Franc, North Franc, North Markett (1988) 1.5832 (1.5878) 1.5902	Chang -0.001 -0.000 -0.002	000 per D High 0.5850 0.5878 0.5902	Low 0.5818 0.5880 0.5902 per SFr	20,674 181 22	80,116 2,853 207	Jun Ser Dec	STERLE	Open 0.8034 0.8110 0.8220	0.8006 0.8115 0.8222	Change -0.0017 -0.0020 -0.0028	High 0.8039 0.8120 0.8230	0.7994 0.8110 0.8220	22,273 316 4	81,661 1,310 612	B PHELAD Strike Price 1,690 1,540	GLPHEA SEE C	CALLS May 1.24 0.58	Jun 1,84 1,45	Apr 0.78	PUTS		Price 9825 9860 Est. vol. total	0.04 0.01 I. Cale 0 P	CAL 1 Se 1 0.0 1 0.0 1 0.0 1 0.0 1 0.0	ILS IP D IS C. IS C. IS C.	90 3 14 0.5 17 0.4 sen int. Cells	un 26 (48 (48 (48 (48 (48 (48 (48 (48 (48 (48	S.
D-MARK Lun Lep Lec II SWISS F	K FUTU Open 0.5847 0.5935 0.5902 FRANC	Franc, North Franc	O DM 125 Chang -0.001 -0.000 -0.002 (IMIM) SI +0.001	000 per D High 3 0.5850 3 0.5878 4 0.5902 7 125,000	Low 0.5818 0.5890 0.5902 per SFr 0.6841	20,674 181 22 16,510	80,116 2,953 207 45,174	Ser Dec	\$1 37	Open 0.8034 0.8110 0.8220 16 FUTUR	Latest 0.8008 0.8115 0.8222 459 (0/9/	Change -0.0017 -0.0020 -0.0028 () 082,500 +0.0014	High 0.8039 0.8120 0.8230 0 per £ 1.6260	0.7994 0.8110 0.8220	22,273 316 4 5,676	81,961 1,310 612 35,165	Strice Price 1.690 1.690 1.690	GLPHEA SEE C	CALLS	Jun 1.84 1.45 1.12	Apr 0.78 1.83 2.56	PUTS	Jun 2.62 3.22	Price 9825 9850	0.04 0.01 I. Cale 0 P	CAL 1 Se 1 0.0 1 0.0 1 0.0 1 0.0 1 0.0	ILS IP D IS C. IS C. IS C.	90 3 14 0.5 17 0.4 sen int. Cells	un 26 (48 (48 (48 (48 (48 (48 (48 (48 (48 (48	Se 0.3
Derich Kroner D-MARK Dun Sop Dec SWISS F Aun Sep	K PUTU Open 0.5847 0.5935 0.5902	Franc, North Franc	OM 125 Chang -0.001 -0.000 -0.002 (MM/) Si +0.001 +0.000	000 per D High 3 0.5850 3 0.5678 4 0.5902 7 125,000	Low 0.5818 0.5880 0.5902 per SFr	20,674 181 22 16,510	80,116 2,853 207	Jun Ser Dec	\$ S S S S S S S S S	Open 0.8034 0.8110 0.8220 16 FUTUR	0.8006 0.8115 0.8222	Change -0.0017 -0.0020 -0.0028	High 0.8039 0.8120 0.8230 0 per £ 1.6260	0.7994 0.8110 0.8220	22,273 316 4	81,661 1,310 612	Strice Price 1.690 1.690 1.690	Apr 0.05	CALLS	Jun 1.84 1.45 1.12	Apr 0.78 1.83 2.56	Dund) PUTS May J 2.00 2 2.58 3 3.29	Jun 2.62 3.22	Price 9625 9650 Est. vol. total	0.04 0.01 d. Cals 0 P	CAL O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.	ID DIES OF THE LICENSTREET LIC	sc Ji 14 0.3 77 0.4 sen int. Cute points of 1	un 26 (8 18 (150 Puti	S.
Sep Dec SWISE F	K FUTU Open 0.5847 0.5935 0.5902 FRANC	TRUES (MM Lotest 0.5832 0.5878 0.5902 FUTURES 0.6873 0.6830	OM 125 Chang -0.001 -0.000 -0.002 (MM/) Si +0.001 +0.000	000 per D High 3 0.5850 3 0.5878 4 0.5902 7 125,000	Low 0.5818 0.5880 0.5902 per SFr 0.6841	20,674 181 22 16,510	80,116 2,853 207 45,174 2,084	Jun Sep Der	\$ S S S S S S S S S	Open 0.8034 0.8110 0.8220 16 FUTUR	0.8006 0.8115 0.8222 0.83 (0/8/ 1.6236 1.6220	Change -0.0017 -0.0020 -0.0028 () 082,500 +0.0014	High 0.8038 0.8120 0.8230 0 per £ 1,6260 1,6220	0.7994 0.8110 0.8220 1.6218 1.6194	22,273 316 4 5,676 70	81,661 1,310 612 35,165 841	Strice Price 1.690 1.690 1.690	Apr 0.05	CALLS	Jun 1.84 1.45 1.12	Apr 0.78 1.83 2.56	Dund) PUTS May J 2.00 2 2.58 3 3.29	Jun 2.62 3.22	Price 9625 9650 Est. vol. total	0.04 0.01 I. Cale 0 P	CAL O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.	ID DIES OF THE LICENSTREET LIC	sc Ji 14 0.3 77 0.4 sen int. Cute points of 1	Un 26 (8 1150 Pub	S.

Germany Ireland		M) 20.63 M) 55.06	3.808	3.363 8.975	1 2.669		5.0 1.124 29 2.900	4.044 10.79	99.95 84.19 266.8 224.7		0.851 2.271					0.512 1.368	Finland Spain	5.85424 163.826	5.85832 165.271	-0.00462 +0.03	1.02	. 2.08		Dec	94.31	94.50	_ 8	94.3)
Italy		(L) 2.005	0.387	0.341			0.114	0.411	10.15 8.547		0.086					0.052	lowly.	1905.48	1934.04	+0.91	1.43	0.65		At Open	interest figs. w	to for previous	s chey	
Notherla		FD 18.38	3.388	2.993		0.333 87	8.5 1	3.598	88.95 74.91		0.757					0.455	Netherlanda	2,18979	2,20596	-0.00135	1,59	0.53	-11	1				
Norway	(N	Kr) 51.02	9.417	5.318		0.927 24			247.2 208.2		2.105					1.286	Deproark.	7.34555	7.47195	-0.00187	1,60	0.45		1				
Portugal	n,	Es) 20.64	3,809	3.365	1.000	0.375 98	5.4 1.124	4.045	100. 84.22		0.851					0.512	Germany	1.92573	1,96162	-0.001	. 1.72	0.33		ı				
Spein	P	ta) 24.51	4.523	3.995	1.168	0.445 11	70 1.335	4.803	118.7 100.	5.295	1.011					0.608	Belgken	39,7191	40,4705	-0.0195	1.75	0.31						
Sweden	Ś	Kr) 46.29	8.543	7.545	2.243	0.841 2	10 2.521		224.3 188.9		1.910					1,148	Austria	13.5485	13,8054	-0.0087	1.76	0,30						
Switzerla	and (S	Fri 24.24	4.474	3.851	1.175	0.440 11	57 1.320	4.751	117.4 98.91	5.237	1					0.801	France	5,45863	6,59568	-0.0026	2.06	0.00		IN EUR	OMARK OP	HOME (LIFE	a DM1mp	oints of 1
UK		(E) 57,81	10.67	8.424	2.802	1.050 27	63 3.148	11.83	280.1 235.9		2.385					1.434								Strike		CALLS		
Canada	(0	3 25.48	4.703	4.153	1.235	0.463 12	15 1,388	4.993	128.4 104.0	5.506	1.051	0.441	1 0	7.716	90.30	0.832	NON ETIM M	EMBERS '		٠.		:.		Price	A	Mey Jur		Acr
US		(5) 35.58	6.566	5.799	1.724	0.548 16	98 1,938	6.972	1724 1452	7.686	1.488	0.615	1,396	1 1	126.1	0.882	Grance	295,289	308,500	-0.05	. 4.48	-2.20	_	Phoe	Apr			PG#
Jepan	4	(Y) 28.21	5.207	4.599	1.367	0.512 13	47 1.537	5.530	138.7 115.1	6.096	1.184	0.488	1.107 0	1793	100.	0.700	UK	0.793103	0.699963	+0.001821	-11.18	14,89	-	9660		0.23 0.23		0
Ecu		40.31	7,441	6.572	1,954	0.732 19	25 2.198	7,901	195.3 164.5	8.710	1.683	0.897	1.582 1	1.133 1	142.0	1	For partial rates	est by the Euro	Commiss	ion. Comencies	are in descend	ing relative at	trengthi.	9675	. 0	0.02 0.04		.0.05
Dunish Kro	oner, French	Franc, Non	wegien Kr	mer, and S	wedleh Kr	onor per 10;	Belgian Fran	, Yen, Escu	clo, Life and Per	eta per 100	L						Percentage charg	om are for Ecu:	a positive of the	nge derictes s w	ook Currency.	Divergence at	owe the ratio	9700	. 0 .	0_: 0	0.01	0.27
																	between two spre	adic the poor	tige diament	Delivers the st	Aud Institut w	nd Equi central			total, Cale 4090			a open ju
																	central rate, 17/5/							E EUG	O SWIES I'R	ANC OPTIO	THE (LIFTE)	SPTIM
III D-MA	RK FUTU	FLES (RMM)	DM 125	,000 per	DM			M JA	PANESE YES	PUTURE.	S SMMO	Yen 12.5	per Yen 1	00					,					Strikes		CALLS	3	
	Open	Lotest	Chang	a High	, Lo		of Open in			1.4.4														Price	Jun	Sep	Dec	
			-						Open	Laness	Change		Low		Aci Ob		IN PHELADER	LINEA SE C	S OPTION	■ 231,250 €	cents per p	crand)		9625	0.04	0.09	0.14	01
Jun Sep	0.5847	0.5832 0.5878	-0.001 -0.000					Jun	0.8034	0.8006	-0.0017					11,661								9050	0.01		0.07	0.4
Dec	0.5902	0.5902	-0.002				2,853 207	Sep	0.8110	0.8115	-0.002t					1,310	Strike Price		CALLS	-		PUTS	-	Est. vol. t	total. Cate D Po			- C
Ç.	0.0002	0.3502	-0.002	4 U.33L	2 0.34	22	201	Dec	0.8220	0.8222	-0.002	0.823	0 0,822	20 4	•	612		Apr	May	Jun	Apr		Jun					
■ SWIS	FRANC	FUTURES	S MMN	Fr 125.00	O per SE			m 97	MILES PUT	tella ma	M C82 50	n c	. •				1.690	0.05	1.24	1.84	0.78	2.00	2.62					
								_ ==:		orms ton	al tractor	o par c		_			1,640	-	0.59	1.45	1.63	2.58 3.29	3.22					,
Jun	0.6855	0.6873	+0.001					Jun	1.6216	1.6236	+0.0014	1,626	0 1.621	8 5,6	776 3	35,165			0.09	1.12	2.56			IN EUR	OLIRA OPTI	ONE (LIFFE)	L1000m or	ohits of 1
Sep	0.6915	0,6830	+0.000	9 0.693	0.69	15 149	2,094	Sep	1.6194	1.62220	+0.002	1.622	0 1.619	H 7	0	841	Previous day's v	OL, CHES SEE	PLES 301 . PT	w. day's open	M., Car. 32,	271 Pues 88,	,800					
Dec	-	0.6986	-	-	-	1	378	Dec	-	1.6130		1.620	0 7.516	10 1°	1	101								- Strike Price		— CALLS		
																									Jun		Dec	
																								8200	0.25		0.80	0.2
DIK I	NTEDE	ST RA	TEC									-												9325	0.18		0.63	0.2
0.7		≈I RA	1133					-																9360	0.05		0.48	Ď,
LOND	ON MO	DNEY I	RATES					E TX	HER MONTH	STREET	ю вить	100 E 53	55) 2500 0	OC naint	n of 100	460					_			Est vol w	otal, Calls 8000	O Puls 1105. P	revious day	's open in
					_		_									_		RA	SE LEI	NDING F	PATES							
Apr 11		Over- night	7 days				One		Open	Sett price	Change	High	LOW	Est	vol Op	pen int.								- PHE	ADELPHIA :	NED-WARK	A OLLIO	ME DMS
		IIIGIN	notice	mont	n mon	hs mont	is Aees.	_ Jun	93.37	93.37	-0.01	93.40	93.35	164	120 1	18550		%			%		%	Strike	_	CALLS		-
interbank		8 - 412	8 - 54	6 ¹ g -	6 843 -	6H 6H - (2 74 - OF	Sep	93.11	93,08	-0.02	93.13				2232	Adam & Comp	erry 6.00	Duncan L	ewie 6	.00 Royal	Bk of Stock	and 6.00	Price	Apr		Jun -	. A
Starling C		-	- `	64 - 6	No 64 .		15 6H - 64	Dec	92.68	92,63	-0.05	92.81	92.82			71399	Allied Meh Bern	k (96) 6,00			.00 eSing	er & Friedle		0.595		0.29	0.51	. 45
Treasury I		-	-	63 - 5	1 6% ·	614 -		Mar	92.72	92.67	-0.06	92.75				49779	Offerry Araba		Firencial 8	Gen Bank 7	.00 @9 ml	the William	Secs 6.00	0.000		0.18	0.39	1.3
Bank Bills			-			6% 6% - 6	-	Jun	92.81	82.55	-0.06	92.63	92.55	26	43 4	40691	Bank of Barod			leming & Co6		sh Widows E		0.605		0.12	0.27	22
	ority deps.				6 6 -	64 64 - 6	16 612 - 6H	Aleo tr	raded on APT, Al	Open inte	rest tige. w	e for previ	ious day-				Banco Bilbao 1		G Cuinnes		LOO TSB		8.00	Provious d	destinated Confe	1.223Puts 2.70		er's open tr
DISCOURT	warket dec	a 84 - 513	8 - 57															mela one								the second section in section is not as a second		A separate

		m Japa	NESE VE	- HOUSE	-	n 12.5 per \	Ven 100		cantool rate. 17/6/92: During suspended from ESM, Adjustment outcomed by the Financial Times. Strike CALLS PUTS —	
Est. vol 20,674 181 22	Open int. 80,116 2,853 207	Jun Sep Dec	Open 0.8034 0.8110 0.8220	0.8006 0.8115 0.8222	Change -0.0017 -0.0020 -0.0028	High 0.8039 0.8120	Low Est 0.7994 22	vol Open Int. 273 81,661 116 1,310 4 612	## PHELADELPHEA SEE C/S OPTIONS 231,250 (cents per pound) Strike — CALLS — PUTS — 9860 0.01 0.05 0.07 0.48 0.53 Price Apr May Jun Apr May Jun Est vol. total, Cals 0 Puts 0. Previous day's open int., Cals 1150 Puts 1640	0.54 0.72
		- 7	LING FUT						1.890 0.05 1.24 1.84 0.78 2.00 2.62 1.840 - 0.88 1.45 1.83 2.58 3.22 1.860 - 0.59 1.12 2.56 3.29	
16,510 149 1	45,174 2,094 378	Jun Sep Dec	1.6216	1.6236 1.6220 1.6130	+0.0014	1.6220 1	1.6194	676 35,165 70 841 11 101	Analous day's vol. Calls 825 Plus 501 - Prev. day's open int. Calls 52,271 Plus 53,500 Strike CALLS PLOTS — CALLS PLOTS — PUTS —	
									Price Jun Sep Dec Jun Sep 800 0.25 0.51 0.90 0.20 0.22 9325 0.18 0.43 0.63 0.38 0.29 9360 0.05 0.29 0.48 0.50 0.40	Dec 0.26 0.34 0.44
		THE	нтиом а	STREET	e PUTUR	28 (LFF2) 2	500,000 pot	rts. of 100%	Est. vol. 20tal, Calls 5000 Puts 1105, Previous day's open int., Calls 146041 Puts	63019
Stx months	One		Open	Sett price		High		vol Open Int.	BASE LENDING RATES III PHILADELPHIA SE.D. MARK/# OPTIONS DM62,500 (S per DM)	
12 - 62 13 - 61 13 - 61 13 - 62	7½ - 661 611 - 613 611 - 613	Jun Sep Dac Mar Jun Also tradec	93.37 93.11 92.68 92.72 92.81 on APT. AI	93,87 93,08 92,63 92,67 92,56 Open Inter	-0.01 -0.02 -0.05 -0.06 -0.06 -0.06	93.13 92.61 92.75	92.82 16 92.88 7 92.55 2	420 115669 842 92232 725 71389 732 49779 843 40691	## Adem & Company	Jun 1.56 1.90 2.32 40.009
6-9 6-9	9-12		T STEPLE			£500,000 p			Barrix of India 6.00 Heritable & Gen Inv Bic.6.00 Western Truet 6.00 Anc. 11 F	RENCIES
months 5 Lapt. port Finan	morths 434 ps. Make III 7.53pc.	Strike Prices 9325 9350 9375 Sal. vol. to	0.16 0.06 0.06 0.07 tal, Calle 184	9 0.1 5 0.0 1 0.0	12 0. 25 0. 22 0.	06 0.1	7 0.25 8 0.47 9 0.65	Dec 9 0.54 7 0.73	Barrik of Scodered Barrik of Sco	Mariosts .



Up to 1 1-3 3-6 (month month month m

Certs of Tax dep. (£100,000) 2¹2 5¹2 5 5 Certs of Tax dep. under £100,000 to 2¹250. Deposits velocities for cash 1¹4. Ave. tender rate of decount to Apr 4. £0535ac. £C30 fixed rate Sigs. Expo-up day May 27, 1997. Agreed rate for period Apr 22, 1997 to May 25, 1997. Reference rate for period 1, 1997 to May 27, 1997. Schemes IV & V 8.26 House Bate Rate 6¹250 from Apr 1, 1997



Election Announced How does that affect your position? Real Time Stocks, Currencies, Boods, Derivatives, News Tel: +44 (0) 171 405 4541 Fax: +44 (0) 171 405 4513



+44 (0) 171 382 9429

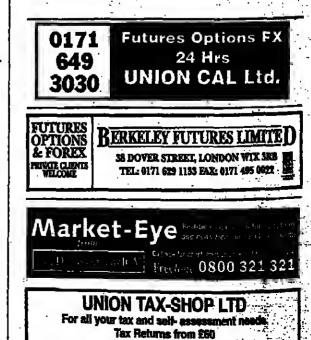






6.00

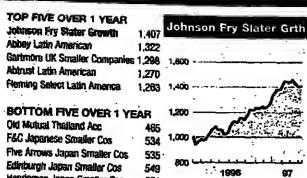
PARTY INDENDOCE & CONTAC



TEL: 0345 585573 / FAX: 0345 573376

UNIT TRUSTS

WINNERS AND LOSERS

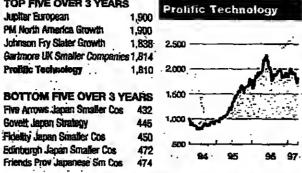


TOP FIVE OVER 3 YEARS Jupiter European 1,900 PM North America Growth 1,900 Johnson Fry Slater Growth Gartmore UK Smaller Companies 1,814

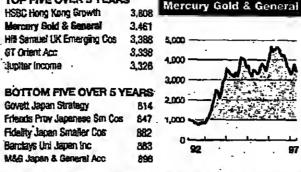
Govett Japan Strategy

Fidelity Japan Smaller Cos

Edinburgh Japan Smaller Cos

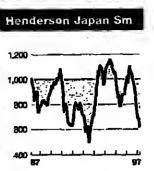


TOP FIVE OVER 5 YEARS HSBC Hong Kong Growth 3,608 Mercury Gold & Seneral Hill Samuel UK Emerging Cos GT Orient Acc Jupiter Income



TOP FIVE OVER 10 YEARS HSBC Hong Kong Growth 5,819 F&C-US Small Compenies 5,566 Hill Samuel US Smaller Cos 5,554 5.489 Gartmore Hong Kong Abtrust Far East Emerging Econ 5,222





Henderson Japan Smaller Cos	551			: .	٠.		Friends Prov Japanese Sm Cos	474				90	4/.	M&G Japan & General Acc	896			-			M&G Japan & General Acc (333				
Tables show the resul	t of in	estin/	g £1,0	000 o	ver d	liffere	ont time periods. Trusts are	rani	ced o	1 3-ye	ar pe	rfom	nance	. Warning: past performa	nce is	not a	guid	e to fi	iture	peri	formance. So	ource	: HS\	N (01	625 5	11311
■ Indices	12 x 10		Ş.		. entri	· V 27	■ UK Eq & Bd 1y	12)	3	5.	10 V	iclatility	YES	■ Nth America 1	Aest (2)	3	5	10 V	oletříty Y	Ad%	■ Best Peps	yeou al		5	nt	ia carty Y
Average Unit Trust	997	1176	1817	2265	32	.25	BWD Balanced Pontolio	1135	1496	2238		3.1	1.2	PM North America Growth	1024	1900	2954	4010	4.5	0.0	Jupiter European	4474	1900	2000	_	3.3 (
Average investment Trust	1105	1227		2844	45		Perpetual High Income	1097	1391	2331	-	2.2	3.2	Hill Samuel US Smaller Co's	1017	1800	2855	5554	5.3	_	Johnson Fry Stater Growth	1407	1838	2431		
Bank	1033	1112	1214				Credit Suissa High Incoma Port	1055	1369	2166	-	2.6	4.0	Edinburgh North American	1086	1699	2885	3088	3.5	0.6	Germore UK Simaler Companie		1814	2502	_	
Building Society	1031	1112	1222	:1880		4:0	Henry Cooke Balanced	1058	1353	-	-	1.8	2.4	Martin Currie North America			2488	2856	3.2	0.0	Jupiter Income	1155	1754	3326		2.8 4
Stockmarket: FTSE All-Share	. 1153	1489	2002	3020	27	3.7	NPI UK Extra income inc	1059	1331	2022		2.4		Alled Dunbar America Spec Sit					3.6		Jupiter UK Growth	1133	1732	2935	_	31 1
inflation	1027	1091	1134	1523	-0.4		SECTOR AVERAGE	1068	1297	1900	2340	25	3.2	SECTOR AVERAGE	1002	1386	2113	2746	3.9	0.5	AVERAGE UT PEP	1061	1280	1896	-	
■ UK Growth : : 1	yeer (£)	з ·	5	10· \	/olesille	y Yld%	■ Gilt & Fixed Inter	est		٠.				■ Europe							■ Money Mkt	year (I)	3	5	10 \	/olatility Y
Johnson Fry Slater Growth	1407	1838	2431		3.6	0.9		1133	1245	2249	2530	1.7	67	Jupiter European	1174	1900	3000	_	3.3		Midland Money Market	1046	1141	1249		0.2
Jupiter UK Growth	1133	1732	2935	-	3.1	1.8		1065	1232		2343			Barino Europe Select						0.8	M&G Treasury	1047	1140	1249		0.1
Credit Suisse Fellowship Inc	1068	1600	-	-	3.1	1.1		1112	1211		1865			Friends Prov European Gth		1818			2.7	-	Newton Cash Acc	1044	1138	1265	_	0.2
Perpetual UK Exempt	1116	1589	2720	-		2.2	Britannia Gitt & Fixed Int Inc	1055	1189	1333	-	1.7	8.1	Gartmore European Sel Opps		1814			2.8	-	CU Deposit	1043	1135	1254	_	0.0
Sanwa UK Growth			2167	-		1.8	Henderson Preference & Bond	1089	1188	1592	2055	1.5	8_1	Attied Dunbar European Growth	1124	1601	2509	2559		0.1	Fidelity Cash	1043	1134	1252	-	0.3
SECTOR AVERAGE	1075	1327	1895	2248	3.0	1.8	SECTOR AVERAGE	1052	1128	1440	1967	1.7	6.5	SECTOR AVERAGE	1054	1321				0.8	SECTOR AVERAGE	1038	1126	1236	-	0.2
■ UK Growth & Inc	come						■ International Equi	itv Ir	COD	10				■ Japan							■ Investment Trust	Unit	1			
Fleming Select UK Income	1156	1477	2062	2498	2.6	3.4		1059	1239		٠.	2.7	2.9.	GT Japan Growth	632	RAR	1442	1301	3.2	_	Quilter Investment Trusts Inc	1080	1266	2300		3.3
Perpetual Income	1108	1471	2341	2907	2.7			1018	1225		2540		2.6	Martin Currie Japan	758	_	1602		4.7	-	Quitter High Inc Inv Tst Acc	1127	1243	2300	- 1	26
delity UK Dividend Growth	1094	1455	-	-	2.6	2.3	Dolphin Int'l Gth & Income	1028	1206		1696			Hill Samuel Japan Technology	722		1565			0.5	M&G Fund of Investment Trusts		1185	1979	2768	3.3
azard UK income & Growth	1091	1455	2037	2582	2.6	4.1		1032	1200	1821	2081	2.6		Murray Japan Growth	728	790			4.2		Equitable Trust of Invest Tsts	1027	1179	2072		2.8
Co-op Pens Equity Dis	1160	1445	1983	-	26	3.8	M&G International Income	1011	1173	1896	2487	2.3	4.3	Newton Japan	805	776	1420	~	4.3	_	Singer & Friedlander Inv Ts Pf	1039	1174	-		2.6
SECTOR AVERAGE	1079	1303	1807	2437	2.6	2.7	SECTOR AVERAGE	1022	1163	1827	2095	2.6	3.3	SECTOR AVERAGE	657	523	1177	1044	4.7	0.2	SECTOR AVERAGE	1025	1150	1904	2409	26
UK Smaller Com	рапіс	es					■ International Fixe	d In	teres	t				Far East inc Jap	an						■ Fund of Funds					
Sartmore UK Smaller Companie	s 1298	1814	2502	2557	3.4	0.2		1010		1817	-	1.6	8.2	Govett Greater China		1133	2380	3039	4.1	-	Morgan Grenfell Managed Inc	1005	1275	2035	_	22
aurence Keen Smaller Cos	1163	1785	-		3.0	1.1	Barcleys Uni European Bond Inc.		1136	-	-	1.2	5.8	Abtrust Pacific	857		2128			0.3	Schroder Managed Bal Acc Inst		1274	1951	_	2.3
AES Smaller Companies	1126	1688	2318	-	3.1	8.0	Old Mutual Worldwide Bond Inc	979	1121	1415	-	1.8	5.0	Waverley Pacific Basin	865	879	1571	1453	4.0	_	Sun Alliance Portfolio	1036	1263	1924	-	2.7
NVESCO UK Smaller Compenie	s1201	1665	2728	2289	3.9	1.1	Mercury Global Bond Acc	962	1108	1452	-	1.7	4.9	Martin Currie Fer East	888	975	1849	2063	42	0.2	Britannia Managed Portfio Inc	1029	1244	2090		3.0
Schroder Smatter Companies In	c 1240	1629	2503	2382	3.1	1.0	TSB International Income Incom	962	1098	1409	-	1.7	4.6	Thernton Oriental Income Inc	937	975	1866	2276	3.4	3.8	Lloyds Bank Growth Portfolio	1037	1242	-		2.7
SECTOR AVERAGE	1072	1300	2065	2103	3.0	1.4	SECTOR AVERAGE	928	1012	1342	1605	1.9	5.3	SECTOR AVERAGE	828	885	1777	2053	4.0	8.0	SECTOR AVERAGE	983	1124	1735	1948	25
UK Equity Incom	se .						■ International Equi	tv &	Bor	nd				Far East exc Jar	oan						Financial & Prop	ertv				
lupiter Income	1155	1754	3326	_	2.6	4.0	Bank of Ireland Ex Mod Growth	-	1375		_	2.1	20	HSBC Hong Kong Growth	1225	1494	3608	5819	6.9	9.0	Save & Prosper Financial Secs	1225	1710	2970	3430	3.1
azard UK Income				3147	27			1023	1298	1960			2.1	GT Orient Acc			3338			0.8 0.1	Framington Financial	1104			3505	2.7
River & Mercantile 1st Income	1098		2146	-				1098	1266				3.2	Credit Suisse Orient Acc		1247	-			٠.۱	Hill Samuel Financial	1155	1421		3243	26
SWD UK Equity Income .	1140			2469			Gartmore PS Long Term Batance		1254	1878			2.6	INVESCO Hong Kong & China			2742		6.2		Edinburgh Financial	1107	1258	2221	2274	3.5
Britannia High Yield Inc	1097			3135										Friends Prov Australian					42	-	Abtrust Property Share	1232	1126	2293		3.1
SECTOR AVERAGE		1273							1186		2248			SECTOR AVERAGE		1004				0.5	SECTOR AVERAGE	1118		2212	3113	
III Equity & Roy	d In	-Am					■ International Grov	.46.						■ Commodity & En							- Clobal Emergina	Mkt	_			
UK Equity & Bor Eazenove UK Equity & Bond	1088	1307			3.2	6.2		883	4040		4377			M&G Australasian & General Acc			~40	1376	5.0		■ Global Emerging Mercury Emerging Markets	1102				5.5 (
rolific Extra Income				2316	_		Prolific Technology	856	1810		5027	6.4	-	M&G Commodity & General		1172				1,7 0.3	Stewert Ivory Emerging Market	1144	1103	-	•	5.1
roinc extra income Ser Med Retirement Income Inc			1903	2310	2.9		Framington Health			2798		2.6	. 7						5.5	ندن	City of London Emerging Mikts	970	1045	2697	2337	4.2
		1247	1303	•	1.8			1129		2/98	-			Save & Prosper Commodity	714		3461		72		Schroder Global Emerging Mkts		1005	2006	2337	5.4
rudential Distribution Inc			1050					1061	1406	_			0.3	Mercury Gold & General												5.7
CU PPT High Yield SECTOR AVERAGE	1115			2618				1141	1403				1.1	Save & Prosper Gold & Exp'tion SECTOR AVERAGE	100	964	2335		B.7		Save & Prosper Emerging Mkts		925	4000	2400	
	1055	1188	1727	2037	2.3	5.4	SECTOR AVERAGE	5985LI	1134	1798	2179	3.2	1.0	SECTION AVERAGE	812	986	2184	1391	5.8	0.5	SECTOR AVERAGE	1007	938	1832	2483	5.3

INVESTMENT TRUSTS

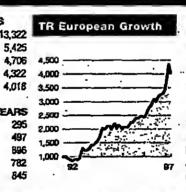
WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR		First Russian Frontier
Scottish National Capital First Hussian Frontier : Baring Emerging Europe	4,028 2,061 1,814 1,692 1,643	2.000
BOTTOM FIVE OVER 1 1 Korea Liberalisation Fund Perpetual Japanese	/EAR 446 483	1,400

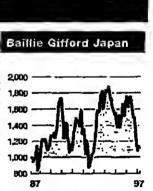
TOP FIVE OVER 3 YEARS TR Technology 2.527 2,364 Foreign & Col Enterprise 2,032 TR European Growth 1,984 **BOTTOM FIVE OVER 3 YEARS** Perpetual Japanese



TR Technology 5,425 Invesco English & Intil MCIT Capital 4,706 TR European Growth BOTTOM FIVE OVER 5 YEARS 2,500 East Germen 295 497



Candover MCIT Capital 7,273 Rights & Issues Inc 6,197 2,000 Rights & Issues Capital BOTTOM FIVE OVER 10 YEARS Trust of Property Shares 645 1,200



		1,200 -	100			45.5	East German	394					\ .	•	1.	500	_/_			-		1,0	OO 1		V-	
M&G Equity Dividend	186	1.000		٠	خنت	ىنىت	Korea Liberalisation Fund	398	400 -				~		96	000		P .				700 B	200	يسسنه		سب
Fidelity Japanese Values 4	495	1,000	199	16 .		97	Fidelity Japanese Values	406	•	14 1	95	96	97		82	92				01		803	87			9
INVESCO Japan Discovery . 5	538					٠.	Ballille Gifford Shin Nippon	415						Exmoor Dual Inc 8	45						Baillie Gifford Japan 1,	115				
Tables show the result	of inve	esting	£1,00)O 01	ver d	iffere	nt time periods. Trusts a	re ranke	ed on	3-уеа	r pe	rform	nance	e. Warning: past performar	ice is	not a	guide	to fu	ture	perf	ormance. For investment	trust ;	orices	see m	ain p	aper.
■ UK General	1 уваг (С)	3	5 Dis	Pu(-) 1	Volutility	Yki%	■ Int Cap Gth	1 year (1)	3	5 Dia	Po()	Volunity	Y1d%	■ Japan	1 year (C	3	5 D	VPm(-) Vi	dutiky	YId%	■ High Income	1 year (E)	3	5 De/	Pm(+) V	olatility Y
dercury Keystone	1061	1532	2481	6	4.0	2.6	Primadona	1543	1886	3596	-2	4.4	1.5	Fleming Japanese	643	-	1392	_	5.5	•	City Merchants High Yield	1262				26 7
leming Claverhouse	1207	1528	2188	0	4.2	2.6	TR Technology (Units)	1228	1595	-	5	3.3	0.9	GT Japan	762		1252			1.1	Dartmoor	1178			_	5.7 13
lalvem UK Index	1189	1464	2005	3	3.7	3.5	RIT Capital Partners	1072				3.7	0.8	Edinburgh Japan .	615		-	_	6.3	-	Gartmore Scotland (Units)	1119	-			2.7 2
nsbury Trust	1206	1449	2953	10	23	2,1	Electric and General	1118			8	3.2	1.8	Baille Gifford Japan	643			-	5.8	-	Glasgow Income	1271			-	3.8
Ibany	1176	1389	2216	15	3.5	3.8	Updown	1186					2.5	HTR Japanese Smeller Cos	558		-	_	6.6	-	TR High Income	1038				4.4 6
ECTOR AVERAGE	1312	1318	2192	-	3.3	3.4	SECTOR AVERAGE	1070	1248	2124	•	3.7	1.8	SECTOR AVERAGE	513	538	1141	-	6.1	0.7	SECTOR AVERAGE	1175	1124	1715	-	4.7 7
UK Capital Growt	th						■ International Ge	neral						Far East exc Jap	an,	Gene	ra)				■ Split - Capital					
leinwort 2nd Endowment Policy		1500	-	-4	5.0		Personal Assets	1176	1606	2518	-	2.6	2.1	TR Pacific	884	1247	2410	5	7.4	0.3	MCIT Cap	1370	1878			4.3
ory & Sime ISIS		1317		23	4.8	-	Law Debenture Corporation	944	1378	2272	-7	3.8	3.0	Pacific Horizon	841					0.7	Rights & Issues Cap	1247				5.5 2
einwort Endowment Policy		1303		1	3.2	-	Scottish Eastern	1100	1363	1946	14	3.7	2.1	Govett Asian Smaller Cos	1055			15	6.5	0.3	Jos Heldings Cap	1184			-	4.2
elsh Industrial	971		2583	27	4.2	5.0	Second Alliance	1042	1363	1912	15	3.0	29	Scottish Asian	925			_		•	Tor Cep	1193				3.8 0
roadpate	1014	1141	-	13	3.6	1.7	Brunner	1152	1356	2253		4.2	2.5	Abtrust New Dawn	856					8.0	Lloyds Smaller Companies Cap					3.7
ECTOR AVERAGE	1103	1265	2218	-	4.2	2.4	SECTOR AVERAGE	1074	1310	1989	-	3.3	2.8	SECTOR AVERAGE	845	951	2100	-	5.4	0.5	SECTOR AVERAGE	1221	1191	2199	-	6.3 4
Smaller Companie	es						■ North America							Far East exc Jap	an,	Singk	e Co	untr	y		■ Split - Inc & Res	sidual	Car	Sha	res	
NESCO English & Inti	1213	1920	5425	2	5.4	0.7	North Atlantic Smaller Cos.	1108	1566	3608	6	4.2	-	New Zealand	915	1206	3209	0	4.8	1,7	TR Technology 2	1634	2627	13322	21	8.2 3
enderson Strate	1133		3129	-4	4.4	0.3	American Opportunity	1032	1496	2202	5	4.9	-	First Philippine	1003	1129				-	SR Pan-European	1492	1615	-		7.3 1
entmore Smaller Companies	1347	1696	2253	3		2.0	Fleming American	1321	1359	2173	13	42	8.0	Abtrust New Thai	633	920	1862	14	5.7	1.5	Henderson EuroTrust	1175	1534			5.8 1
bry & Sime UK Smaller Cos	1258	1609	2218	15	5.5	2.1	US Smaller Companies	1023	1340	1779	13	5.7	-	Edinburgh Java	852		1169		8.0	-	Finsbury Smaller Companies	1024				3.6 2
atWest Smaller Companies	1253	1566	2167	3		2.3	American	1135	1337	2063	14	4.5	2.0	Schroder Korea Fund	554		-			-	Fleming Income & Capital	1245				4.7 8
ECTOR AVERAGE		1235	2121	•	4.3	2.1	SECTOR AVERAGE	1053	1318	2365	-	4.8	1.4	SECTOR AVERAGE	679	739	1727	-	6.8	0.9	SECTOR AVERAGE	1263	1158	2961	-	6.2 10
UK Income Grow	th						■ Continental Eur	ope						■ Emerging Market	s						■ Split - Income					
alue and income	1192	1448	2818	-4	3.1	3.8	TR European Growth	1449	1984	4018	1	4.3	2.8	Baring Emerging Europe	1692	1518	-	8 1	11.7	-	Rights & Issues Inc	1282	1829	3123	•	3.7 4
Rice and income	1170	1388	2034	2	3.7	4.0	Henderson EuroTrust (Units)	1157	1493	-	8	4.5	1.3	Templeton Emerging Markets	1058			_		0.6	Derby Inc	1336				2.7 18
vestors Capital Units	1195		1780	13	3.9	4.2	Gartmore European	1114	1485	2584	4	3.8	0.9	Beta Global Emerging Markets	1257		1661		6,9	-	MCIT Inc	1353				28 10
organ Grenfell Equity Income	1039	1245	2097	5	3.8	4.3	Fidelity European Values	1131	1453		_	4.3	0.3	Abtrust Emerging Economies	941		-	19		0.6	Jove Inc	1436				3.0 11
omana Inc & Cap (Units)	1169	1236	-	8	3.6	4.7	Abtrust European Index	1095				2.8		Govett Emerging Markets	920			17		0.3	Archimedes Inc	1298				3.2 17
ECTOR AVERAGE	1103	1239	1912	-	3.7	4.7	SECTOR AVERAGE	1152	1383	2215	•	4.3	1.2	SECTOR AVERAGE	1106	1011	1807	-	7.5	0.7	SECTOR AVERAGE	1182	1208	1494	-	3.2 15
Venture and Devt	Can						Pan Europe							■ Closed End Fund	ls						■ Split - Zero Divi	dend				
	1398	2364	3474	-7	4.7	2.7	Kleinwort Charter	1222	1661	2395	13	42	22	Capital Gearing		1570				0.1	Johnson Fry 2nd Util Zero Dv P			-		2.4
andover	1585	2262	4322	3	3.9	1.1	European Smaller Companies	1088	1047	-	15	4.0	0.7	London & St Lawrence	1023					4.7	Jos Holdings Zero Div Prif	1080				2.5
reign & Col Enterprise	1068			_			SECTOR AVERAGE	1171	1354	2395	-	4.1	1.6	Scottish Vakre	1096			_	32	_	Gentmore Scotland Zero Div Prf				-	
einwort Dovelopment Fund	1392		3263	9	3.5									Exeter Preferred Capital .	1200		1512	25		0.4	Johnson Fry Utility Zr Div Prf	1115				2.7
medin Enterpase	985	1652	2973	22	5.4						-			New City & Commercial	1007			_		4.9	Schroder Split Fund Zero Div P					1.8
ompson Clive CTOR AVERAGE	1135		2600	•				٠.						SECTOR AVERAGE	1102	1184	1888	-	3.5	2.4	SECTOR AVERAGE	1095	1307	1722	•	1,9
					,		FE inc Japan							■ Property							that trust paints along for the count between	healing and	-	. and	net	nene estra-
Int Income Growi	tn								4200	0000		· .			1270	1117	1999	19	5.2	3.3	that trust ratets allow for the appeal between joventured trast results are calculated an edit-					
urray international	1079	1365		2	3.7	3.7	TR Fer East Income		1794					TR Property Trust of Property Shares	1336		1656		6.9	_	standard deviation of eventual price represents to describe, the way these movements are disperse					
ecurtues Trust of Scotland	1163	1237	1745	- 6	3,8	4.3	Martin Currie Pacific	. 955		1632				Franch Property States	,	914					for standard denotion reason the months rates					

Edinburgh Fund Managers appears to have won itself valuable breathing space, writes Jean Eaglesham. The intense bld speculation of the British Investment

SECTOR AVERAGE

British Assets Ordinary

Securities Trust of Scotland

look much less vulnerable to there was going to be corpo- age discounts to net assets

Investment trusts

Edinburgh wins a breather

Foreign & Col Pacific

Fleming Far Eastern

SECTOR AVERAGE

Govett Oriental

1163 1237 1745 6 3.8 4.3 1153 1172 1604 16 3.3 5.8

1140 1258 1828 - 3.6 4.8

as a result. rate action."
EFM now has to prove The shares were placed at EFM now has to prove Mike Balfour, joint mansolve and we are doing everything in our power to make sure they fallen to 546%p when the generally poor performance its takeover of rival Dun- do." he adds.

755 912 1883 15 4.7 1.5

734 878 2170 15 4.7 0.5

700

762 1474 18 5.5 0.6

960 1881 - 5.2 1.6

have got to get better and flatter investment trusts. we are doing everything in

Performance: Tables like these are full of traps for the unwary. Trap I: don't expect them to tell you which trusts expert them to ten you which the eased with the winding up stock market closed on of its stable of 34 invest- edin Fund Managers a year will do best in future - they are Thursday. Peter Walls, ment and unit trusts. Most ago weakened performance. merely a historic record. Trap 2: don't. investment trust analyst at of the funds have underper. But he claims matters have make minute comparisons of unit and Credit Lyonnais Laing, says: formed their peers in the improved recently, partly investment trusts - the unit trust EFM, and the dispersal of "I do not think the shares past few years, and many of hecause of a decision to figures take account of the spread much of that stake among would have drifted off to the 14 investment trusts are widen the investment manbetween buying and selling prices; the thendly buyers makes EFM that level if people thought irading at wider than aver- dates of many of the trusts. investment trust ones take mid-market "We know that things prices in both cases. So comparisons

1087

French Property

Wigmors Property

SECTOR AVERAGE

Glossary

914 1781 17 4.0 3.2

957 1812

- 21 5.9 1.8

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those wbo cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against mcome, but some now charge some against capital.

The state of the s

The Financial Times plans to publish a Survey on

The Balearic Islands

on Tuesday April 29

The survey will look at the importance of tourism to the islands and analyse other industries being developed by the authorities. The Financial Times continues to be the most widely read publication amongst Europe's senior business people.(EBRS 96)

For further information on advertising opportunities, please call:

Ewa Piaczek-Neves in London Tel:+44 171 873 3725 Fax:+44 171 873 3934 **Edward Macquisten in Madrid**

Tel: +34 1 337 00 61 Fax: +34 1 337 00 62 or your usual Financial Times representative

FT Surveys

EASDAQ 12.5 9.75 12.625 10.5 11.375 9 6.25 4.375

#17 (FISA #8000) #15: 93.34 -0.02 2.91 74:49 17.86 44.15 3.88 61.88 64.73 -0.02 2.51 62.73 54:82 -0.05 6.74

60.5 08.7 100.8 10

Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§

FCHR 84% 100.346 66.29 69.21 707 446 65.50

Charity Flood int Fel/Cherity Equity Fd.

25 Shall Selected Property Uses 1 research
25 Shall Laborate LETA US 5077-325 Shall Selected Property May 25, 1257-3 1004-0
26 Shall Laborate LETA US 5077-325 Shall Selected Property May 25, 1257-3 1004-0
26 Shall Laborate LETA 1007-325 - 0.00 1.35
26 Shall Selected Property May 25, 1257-3 1004-0
26 Shall Selected Property May 25, 1257-

97985555

: IP 7.

Perfect and the second

751.9 201.2 212.7 115.7 156.4 160.7 251.1 251.0

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

FT Chyline Unit Trust Prices: dial 0991 4:	30010 and key in a 5 digit code listed be	FT MANA ow. Calls are charged at 50p per minute at all times. Interm	GED FUNDS SERV	ICE	873 4378.	Offshore Funds
AND OVERSEAS M	hall below Stalling Service the Table Chaps Price Price Price Chatchild Asset Management - Contal. Record International Sense Pends	Juding Poping -or Yold Mal Rosin St. Palar Palar - Break Great Palar yaij Bonaic of Castacka Intil Miconey Market Pit <u>617 Giob</u> na' - Condel.	Hing Region over Visit Intl Notes Bulling Region over Visit Intellect Prices Prices Into Intellect Intelle	Salling Signing a or Tible Print Print Print Goldman Sache Vo	Selling Buying + or Yight Pitter Pritis - Gener Alber Express Princi Pit Singal - nor - Poline A	hat times setting theybeg - or 'Malif Chape Peter Peter - o'r Banek of Scotlande Fel Higges (Jossey) Lini 45, Ormanos Homes, D Waller, Justice, O'TSUA (571) (1
SERMUDA 125 (SIB RECOGNISED) 126	11 Lateral	Sing Action Class 11.3281 6.14 GT Technology A 614 GT Technology A 21	67230 - 4255 (200 2007 2006) (1925) Sent Cop 6702 (200 2006) Sent Cop	Sorden House Asset Management Ltd Ye forch Nath Opinio 23.5 - M RSBC DV Equity Pic 11.11 - For Swappels - F1.086 1.124	maichi Samung Byande Kora Fund Bruga 88.47 -002 - Royal 10 bat	641
Close Price Price 60 FAST FAST FAST FAST FAST FAST FAST FAST	9, 041	Form Comm. Sri 1777. 6 19 17 Technology 0 3 1 Technology 0 1 1	5.50. 17-37 -0.04 000 Salling Region of Year 0% 1800 -0.02 0.000 Price Price - Come 576-00 -0.02 0.00 at ARS Found Management Line 0075 1 0000000 ARS Found Management Line	100 100	fci Tahuga Fond Standa V	0.55; F. 35; 35; 56; 0.9756; 418m; - sert Basic Ferné Migent (Jersey) (154 55), St heller Jersey (159 58:67; 3 144; 8 42 -0.094 0.76 68:67; 3 144; 8 42 -0.094 0.76 68:67; 3 50; 50; 50; 50; 50; 50; 50; 50; 50; 50;
From Chang (44) 1732 77737 Hong tong (552 548 6473) FAS Fig. 400am A6 1732 77737 Hong tong (552 548 640) FAS FAS Account A6 18340 A600 120 120 140 140 140 140 140 140 140 140 140 14	1. Tris	reder investment (lingant (Casamasy) Ltd. 644 Acts to: H 0 0 0 0 0 0 0 0 0	Dail Viscoped Correctly		SIB RECOGNISED) TS8 For the last transfer to the last transfer transfer to the last transfer transfer to the last transfer tra	med Manusopers (CZ) List SSB, El Histor, Jamey Dri SSA 603002 James Inseptantel Fyed List and Claser F. 3 50 Std 104 45 +0.02 4.90 Intel Rouri F. 5 157201 127 77 -0 15 4.96 Intel Rouri F. 5 157201 127 77 -0 15 4.96 Intel Rouri F. 5 167001 100 100 8.96
FCI ACCENT (1913 2014 + 4000 1 100 FSI FSI ACCENT (1913 2014 + 4000 1 100 FSI	10. CS	Appendent STO 283 11.047 See Diggs D	703.55 - 02.59 - 16W	### ACENN Market MA A2 For	AND ESS. but use (Milliagent) but like plants and Oraphor half Figure Migra (1600) -51 Africa Street, Occasion, 1004 -51 Africa Street, Occasion, 1004	yf \$ 60,000 435,7% -423 0.52
Ser Account SA/122-85 +0.85 0.00 FAC SET Account SF21-450 0.00 FAC USS Account S20-17 10.00 FAC Ven Account S20-17 0.00 FAC Page March 122-17 0.00 FAC Page March 122-17 0.00 FAC Page March 122-17 0.00 FAC Page March 122-17 0.00 FAC	R AS ASIS 355 +0.007 4.88 PM R AS ASIS 355 +0.002 552 PM R AS ASIS 355 +0.002 552 PM	A reason, inconstruent (numerous) Lists of High Yeal House A 18855 A 201300 — Galaxie Inform Equity A 5 52 1886 — House Information Informat	12 17 17 18 18 18 18 18 18	USA Index 8 \$0.97 ADI USA Index 8 \$1.91 ADI Europeal Index A \$1.91 ADI	Wysits (c	Sun
Fig. But PMT 250. Hamilton, Bermada. 100 869 392 3760 FAC Suptor Typida Wast Urshalla Find 134	FI COL	(Statementy) Limited Anto Koria Assentia. St. 10 Accessor Limited St. 20 Acces	194 -0.02 and Asset North Plant Pt. 94 17 95 17 96 17 97 185	Approved hatch 6	bibancho (Biolesi Francis List (1200) 100 yilos, Honosci Hi, Douglan, Island (1200) 100 yilos, Honosci Hi, Douglan, Island (1200) 100 yilos (1	Selfing Buying + II' Visit Price Price Corner Corne
20 Reio S. PO Govern 3095 Herriton Borreios	N 38	MEN Comen Fig. \$13,19 and Jupan Comen Fig. \$710.27 — For Let on \$1 Goton Lezzard Republies investigation and the company of th	Affantis Koreen Scedier Companies Feed new Armand Act 0 01.27 000 MW Polly during Act 0 000 MW Polly during Act 0 01.27 000 MW Polly during Act 0	Figure Feet August 184	of views Stating Carl - 1 ST NESS 1.0157 — 4.65 Barchile in A.65 Barchile	Bond Claus
Bases -0.097 - PO tempor Tipe Fd 64 1113 -8816 - PO	ral Bit of Casanda Q/S Fd Migra Ltd for 240, 3t Pater Part, Garretoy 01451 723021 of Feets. If Earl Cases F 0 08235 20.582 — AB Earl Cases For F 0 08245 20.584 — AB	Fund, Hammentanet, Ed	10 10 10 10 10 10 10 10	Klase Koree Fund Pic 9172 +0.29 1076 1077	Extremely	ya Ing Funds
(REGULATED)(**)	# Growth Chem Acc F 0 58,000 9,075 BT # Chee F 0 William 427,563 80 # Chee Acc F 0 William 427,563 80	arcourt Street, Debtin 8 00 3531 7902400 Laured High Vield Band F 8	10.56rd 7.12 Adem Equity Power		d Ritchess Intil Fel Missespens, (sele of Rises) Litt hosy Hon, Peopeer Ha. Dougles Intil 10 Hon. Peopeer Ha. Dougles Intil Ritchess Intil Misses, (South Lad Ritchess Intil Misses, (South Lad Ritchess Intil Misses) Control of Contr	not Ania \$56.130 \$7.531 -0.041 0.00 If Ligadity \$8.881 10.165 +0.001 3.30
Aristocrat Capital Management Ltd USA Additional English Plantagement Ltd USA Additional English of L., \$22.09	CHANGE C	Agentina Equity Acc S11.54 14.55 — Limit to Chila Resolve F. 3. and Read Acc C11.28 11.65 — Limit to Chila Read For F. 3. and Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Acc C11.28 11.65 — Limit to Chila Read Read Read Read Read Read Read Rea	2957.20 +0.200 S.R7 Limitator Large Co	- Korea Open Fund - SA32 +0.05 - Con	communicacy (1917). 5 19:392 validates — Galler II support (1918). 5 19:393 7:3973 — Galler II support (1918). 5 19:393 19:393 19:393 — Galler II support (1918). 5 19:393 19:394 — Galler II support (1918). 5 19:393 19:394 — Galler II support (1918). 5 19:	Alian Perusukanan Managaman (CP) **Halo DM (2000) T 4.07 4.27 *** 0.071 18.F4 *** 18
Account Mit Age A	piece Board G Act F. 0 Brother 114,364 - 65 Frenc Board G Act F. 0 Brother 115,364 - 65 Frenc Board G Act F. 0 Brother 105,374 Frenc Board G Act F. 0 Striken 105,374 Board G Act F. 0 Board G Act F. 0 Striken 105,374 Board G Act F. 0 Bo	remiter Con let 14. 572.44 13.05 Land Section Continues 15. 5 Land Section Act 15. 5 Land S	10 174 40,003 24	Word Strain Str	222 High Incorne \$ 0.1550 1.2227 -0.005 7.94 (2022) From Panis (Solida Panudo Pilo troy Hance, Prospect His, Booghe, and Ongo 820007 (2024) 10 1744 1.2550 1.2550 1.2550 1.2550 1.2550 (2024) 10 1744 1.2550 1.25	ove international Asset Mugt Ltd (CIAM) Macs Pao Ltd (1747) 1.1369 - 4.046
September Spelley Periods List 1251.70 22.20 1415	America Apr F 0 98 mm 10 96 0 - 5 mm 10 96 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	point Growth lev \$2.27 \$2.2875 Author Simil Zoir	Dispoint 44867	Koreas Emerging Growth Read Pic Roreas Emerging Growth Read Pic Roreas Power Fond Nav	SLE OF MAN Citibes City ATERNATION	andy no 9
Single S	Lates Fund Prices 24th centres (14th 71806). Facility Francis Mingaret (Recorasory) Ltd. Earl 246, 54 Peter Pack, Guernary (1148) 723027 (2016). Delical Mark Account S. 1985 29, 2744 4, 40 5	International Fund (Bosspanne) List (Color English (to 1) 1,1897 List (Color Eng	Spirit -0.001 Seeling Legistry A	Passin Modifica Statement Lines ritt	Suffice Employ +or Voyal Anabeth Prior - Bress - Anabeth A Award C C Control ACA PSL not note Old Manual and Fe Mays (past), 8 Control PSC Feb.	ni Regilcă Pormale Lisi Mar
IR General 518 518 518 518 518 518 518 518 518 518	eroder Investment Magaint (Governsey) Ltd Co. Sur 255, S Peter Parl, Germany 01461 710861	mb Europe F 5 53.371 13.89 - 0.00 0.	51.519	Legal & General UK Extra Growth Pic 800	Entremisent Granda 19.6974 1.1929	And Community Final List* SF-02-31 24-829 +0.000 0.78 SF-02-32 37-8-2 +0.052 Villar price behavior 37 graphs change from locate SF-03-52 54-8.0004 Locate Final List* 4-57 List* Lis
Gorman Bur St. 7757 Corner Bur St. A5289 Horn Lond Index St. 4539	UERNSEY	Fredeb Santon A F 5 190.78 -0.22	\$1,000 -0,000 Subsidiary State 12,77 -0,07 C.00 21,705 -0,005 Lada Anterior State 12,77 -0,07 C.00 20,911 -0,000 6,5 Camputy Fd-15 Dobr State 4,071 State 4,071	Lotus ledis A	b locare Gill	Other Peter Includes 19-7% laided Charges 1g. Genousy Summing Management (Incrusy) Ind Screek Will Fast 8. 57.87 57.87 Streek Will Fast 8. 57.87 Str
US build Gear. \$8,8901 - AND Grant Good Indoor 511,1943 - AND Grant Good Indoor 511,1943 - Issue Gornan Bood Berris Gold Meannean Co Ltd House	Saffag Beyland + ar Melal Col Petro Petro - Beers Col Col Z Mingrast Co (Commany) Ltd - Ind. polites based for the State - State Ind. Politics - Col State Index Politics - State - Col	155 & CO Fitted Manageries Literatural 155 - CO Fitted Manageries Literatural 155 - CO Fitted Manageries Company 155 - CO Fitted Company 155 -	\$2.943	Blarbit Famil Company Plc Serbing Ligadity A. \$100.45 Fronts Famil Ligadity A. \$100.45 Fronts Famil Ligadity A. \$105.57 Bother Ligadity A. \$105.57 Bellin Ligadity A. \$105.57 Bellin Ligadity A. \$100.27		n & Coloniel Mingel (Jersey) Ltd. Coloniel Mingel Final Final Let K Toron America
Batterest Deptital Appl	Post 1:278 12012 Dec Post 1:2012 Dec Post 1:20	** Brain County	WING YOUR INVESTORS IS	Marging Greatell Cash & Menny Market Pic Ne 1401 \$1.00 \$1.01 bit Morgan Greatell Food Income Family Pic Ob	office James Fund Membgers Limited US Equit US Equit Holishing February (Sele of Men) Ltd Cont Ex	re Equilies Y3-40.2 -6.1
Banareer Anney Mariett CET. 2011 759 Same Integral Sound Arbitrarys Found Limited State Sound Arbitrary Fel Let State Sound Arbitrary Fel Let State Sound Arbitrary Fel Let State Sound Sound Sound Sound Edy	neutron Section 31.00 11.00 40.01 Mar- chrogan Global Inventoren Frant List Got In Girk Styl Farlett. C. 2015 12.10 Got In Girk Styl Farlett. C. 2015 12.10 List Section 10.00 10.00 12.10 List	## Regular Joseph 97-902 10-22 1	tionships. There's no bester way to establish needs and solve THING. KNOWING COUNTLESS	MOCESTO FREEZEN PROGRESSES PIC.	ns Amer (5199) \$2,7142 7,8999 4-0.9187 9-004000 10040 10	d Oupled Plan A. \$19,224 +0,000 - d Oupled Plan B. \$19,224 +0,000 - d Oupled Plan B. \$19,924 +0,000 - paged RestStip B. \$19,90 +0,003 - rows Fund Missingtons (Jersey) Ltd Gebrid Gemin Plats \$13,990\$ 1,0190 - Equally from page 2,900 +0,0557 - E. 68
Primer University of Carlot States St	os transp	ark Class — Defroit 1 274 String Chair — 138 String	es thats why we after an exacusive range of products and services ATTVES IN 20 LANGUAGES IN	North American	R Frank Managers Ltd John Starten Managers Ltd Cartes 1 am Starting Woln Ltd C10.00 10.57 Cartes 1 feet's international Frank Managerstant Ltd Company Compa	Soventi Monagement (Jersey) Ltd. Asian no Ca.Ltd. 15.05 - 15.05
(SIB RECOGNISED)	Asia Salaman Mariani 313 313 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sain Eco	TOCK MARKETS IS ANOTHER.	Rour SIIk Road Fund New SIk Road Fund St. 513.79 -0.06 - 5 The Northern Treat Global Cash Funds Pic Sin Po Pends Fund Fund Sin St. 600 - 5.71 600 - 5.71	#iling Maney Market	and prop lew Co Ltd. 55.77 627 40.04 0.00 prop lew Co Ltd. 571.01 17.5 41.005 0.00 0.00 prop lew Co Ltd. 571.01 17.5 41.005 0.00 0.00 0.00 0.00 0.00 0.00 0.00
All inventment Reangers (Escreany) Ltd PCS PO Ges 255, 5P Point Port, Americany Cl Cless 700001 Cast All Others found Ltd and Confes Mark 5 Limits 128-555 China and to Confes Mark 5 Limits 128-555 China and Chin	the Management (Suargesy) Ltd TAA the Management (Suargesy) Ltd TAA the Management (Suargesy) Ltd TAA the Management (Suargesy) Limited Ltd Ltd Ltd Ltd Ltd Ltd Ltd Ltd Ltd Lt	NOT CENTER, HISTORY FROM, Debtin 2 00 3531 4783700 INDER THE HALLS S. VEROLAT VEROLATE STATEMENT SERVICE BETTER MICHES PERSON LINE HE SERVICE BETTER MICHES HORSE, DIVERS 1 00 3531 6701444	s Bre you du, no one knows today's institutional investors file we do.	Orrega Trust Reportla Fund Plo Despita Access Forces (1975 - 1975 - 1975) Orient Balancad Find Plo Supplies Balancad Find Plo Supplies Balancad Find Plo Supplies Balancad Find Plo Supplies Su	\$ Balancoud Porticular. \$1,2750	men passed 3-p-23. \$311.00 9 46 +0.06 - man passed 3-p-23. \$30.00 9 46 +0.06 - man passed 3-p-23. \$11.01 12.05 +0.00 - man passed 3-p-23. \$11.02 - CO Information of Lingshood
Admin & Novike Ed Monthly (Georgeony) 13d PD But 200 21 Prior Part George 20 2 data 7 10051 Westloogs Bood Farsh for En 530 1.50 - 7.26 Ruhmusan Filipht Ed Hingris (Georgeony) 13d PU But 230, 27 Prior Port, Georgeony 237 32ft, C1	SAME CAU SAME CAU SAME CAU	monty Secured India Free Fig. (Formalls — 5 82, 16			ERSEY SIB RECOGNISED) AND SIDE OF THE PROPERTY	Decombining Income France in Employee. 12,580 of 2,580 of 4,000 of 5,000 of 1,57 Decombinate Secreta France interferes. 12,580 of 100 of 1,000 of
Deletion Flight International Account Fund (Duby) 155 15	Delay Bound Rec	ST320	STATE STRUCTS Serving Institutional Investors Worldwide** 1981 1982 Struct Struct Color Color March (March (March))	Tacitical Allocation A. 372,95 — AR Tuckley Allocation 6 — \$12,92 — PO Tuckley Allocation 6 — \$12,92 — PO Tacitical Allocation 8 — \$72,99 — Portion Allocation 8 — \$72,99 — AR	ring Mod Cort 5 £13,4068 Lecture (Stagnes
buil Prime (bad) 5°4 504 65°5 44 87 - 0.07 81°4 504 160 160 160 160 160 160 160 160 160 160	### APPLICATION	S SA72 — S S10.09 — S S10.09 — S S10.09 — S S10.09 — S10.09 — S10.09 — S10.00 — S	thing Dayling was Tired Solling Stephing was Tired as Price - Gris Price - Green	Global Particle Sp. 23 -001 -100	Dollar May Cur	mail Pathology 500, 523,07 M 18
Lampater Edular Sys. (1985 - 3175 - 4010 1-45) Grand Gra	do. 9951 44 808.67 The memorial Union Capthers for Magt 153 891 1911 - 80975 5.89 153 1541 1541 1541 1541 1541 1541 1541	High Year Louis . 4 \$100.0725 — Odary Asset Miscognaters shared line Treet Miscognaters (Indiana) Ltd 00 Harcous Seed, Dubin 2	# PR Pauline Ensempting 04 A \$70.21 11.1F 6.00 1	Taining Perfects 51.11 -0.04 - Act Taining Perfects 51.11 -0.04 - Bet Taining Perfects 51.00 - 0.02 - Bet Perfikas Medil-Homoger Global Fund Ptc Interface secretary 5109.01 +2.02 - Bet	Trades (4 (0-1) 54 (1-10) 1.407 -0.009 1.08 (1-10) 1.00 (1-10) 1.0	allow Clutters
US3 Groot Lend 54: \$7.28 -7.50 5-47	Dit dor 77	op Royl Sar Hitch 102.3	1935 74 — Barkstire Kores Fund Pic 1968 75 — St.	Geong County Pit. Derits Apr 18,73 -0.09 - 299 Stobil Band Fit. Digit 18,923 -0.01 4,04 90 Did Centered: Digit 20 -0.01 4,04 90 Digit 20 -0.0	179700000 000000	ICS Ments STALE
American Shar Die Fd 54 Sch 2 46.18 -0.22 9 00 American Staff Con Fd 54 527.28 61.43 -0.06 0 00 American Staff Con Fd 54 527.28 61.43 -0.06 0 00 American Staff Con Fd 54 525.27 777 +0.13 1.56 FP 1 45.44 3 527.2 527.2 527.2 -0.70 0.00 pt 10 10 10 10 10 10 10 10 10 10 10 10 10	foot Finance Management (Guernswy) Ltd of the Indicate Management (Guern	The state of the s	31 2-05	Producer Inches France State S	ritmore Fund Managers led Ltd (z) Ches I. (Box 278, 45 La Motie St., Juney 01534 68668 Ches II. (See M. Ches II. (Ches III. (Ches II. (Che	(ASS Short) \$14,00
Japan Karin Con 54. \$2.50. 18.00. 18.00. 0.00 Feet Japan R. Fractic 54. \$2.50. 18.00. 18.730.50 \$2.50.	1.4 September 100 Cgs Acc. 50 976 +0.000 - US. 6 Investment Management Ltd - 0.000 to US. 10; Europhing Lengths. 511 9247 +0.000 to US.	tod	Capital Vision Fund Pic Capital Vision Fund Pic Spain State Capital Vision Fund Pic Spain Spa	GAN 157 Memoral 513,005 13,784 -0.054 - list GAN E Nigraged 713,005 13,784 -0.054 - list S.P.USS Memoral \$11,57 12,115 +0.025 - list S.P.USS Memoral 514,111 14,855 +0.005 - cd	and Register	FFT 000 100 -044 - 044 -
Hambyros FC Higgs (CF) Ltd	Finesp promping 3 51-77 - 97 AV Committee Fund Managers (ED) Ltd 100 CO	Tiobal Classics (652) 2842 7200 Hong Yang Class Opporturies SEAM A 98250 Hong A -0.28 0.00 European Browth DESEM A 55850 53.51 -0.17 0.00 European Browth Case	27 AC -0.9 CD kore Epsty	Sortina Analosia (Natural - 11, 259 11, 251 41, 251	5 DHY-850 +8317 0.00 LOTHE	Ing Charma Service 1 (b) 1 (b) 1 (c) 1 (c
Classic Section Classic Clas	re-cop regress	CONTRACTOR OF THE PERSON OF TH	1,7560.109 0.00 Finney States 07.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0	Depuis C	Design Companies 5 Y2582 -4.8 (0.00 Workpasse) Files Send 5 1.208 -0.002 6 1.8 Meanuage Police Send 3 51.202 -0.002 4.40 Senings in Bord 5 1.201 -4.7 Senings in Bord 5 1.201 -4.201 -4.7 Senings in Bord 5 1.201 -4.201 -4.201 -4.201 -4.201 -4.201 -4.	te (trustrument
Suction 9 82.47 83.47 4.087 4.19 103 103 103 103 103 103 103 103 103 103	Agrand Fragman tope Lagard Gottleans bushed Play 971	sens Sens Cos A	IS 25:1 -0.07 4.64 Dressiner Kleinwort Bauson let Mgt Servicus Lie	Inpe	dent Hertzern, 512 \$14.44 15.36 -0.73 0.00 Mill Area had Securition & Investments (Indian) (ISS) Assembly 512 has Studiedy 512 has to such a first and the security for the such as the security of the sec	international for Tel 101 reps Fd
OR Greeds 5 50,000 7 7000 6 70	Internal Statistics Products	guinnana Sin Cam A. 2023 17.88 40.20 000 Lift Specify Income 42, partners Sin Can A. 1916 1 1982 40.71 0.00 Lift Specify Income 43, partners Sin Can Sin	17 18 18 18 18 18 18 18	T12.589 13.23 +0.000 - U5	Tender Commun. 5-1 20.24 19.77 19.79	or Funch Managers (CI) Ltd o Money Ltd 520 45 520 of Money Ltd 520,13 526 oth Uest Tut. Magr. (Jerney) Ltd mad UT Magr. (Jerney) Ltd
PO Sec 44, Georges; Cl. 100 1919 - 4017 6 00 Lbo Card Everyment Lin 5 105 1919 - 4017 6 00 Lbo Card Everyment Lin 5 105 173 3.3.769 4007 6 00 Lbo Card Everyment Lin 5 105 173 175 175 175 175 175 175 175 175 175 175	March Managers (Coursey) Uni G1 G1 G1 G1 G1 G1 G1 G	1235 3.14 - 3.12 0.00 0.000	18 1854	SEE Truded Endowment Four Pie Sp. Supposing Youngleit Asia Growth Four Pie Supposing Youngleit Asia Growth Four Pie May Apr 5	Flant	Am Berth Fd. \$11.403 \$2.1171 -
64 by he had her 5 BLANC 7 07 77 20 541 10 10 10 10 10 10 10 10 10 10 10 10 10		menging Meneta A. [71] 72.47 — 0.00 Adde — 45 Di Andrejon Meneta B. 510.57 — 0.00 Adde — 45 Di Menenging Meneta B. 512.04 — 0.00 Adde — 45 Di Menenging Meneta B. 512.04 — 0.00 Adde — 45 Di Menenging Meneta B. 512.04 — 0.00 Adde — 45 Di Meneral Meneta B. 512.04 — 0.00 Adde — 45 Di Meneral Meneta B. 512.04 — 0.00 Adde — 45 Di Meneral Meneta B. 512.04 — 0.00 Adde — 45 Di Meneral Meneta B. 512.04 — 0.00 Adde — 45 Di Meneral Meneta B. 512.04 — 45 Di Meneral Meneta B. 512.04 — 45 Di Meneral Meneta B. 512.04 — 512.04	72 130 -0.39 Emerging Market Growth Fund Fig. 1942 -0.20 - 1947 Sun25	State	55	Senk, of Scotland Fund Managers (CI) Ltd a Pathilo Salodian Funts Limited as (SE) 5_ 28,471 + VB,CD1 Can sec; 1_ 314,594 15,142
Lacend States Investment Invest Interest Intere	A (Guerrany) List (If (Guerra	per Simul Cos A \$81.32 \$4.54 \$40.13 \$0.00 Annexes (create) \$42 and \$50.00 Cos A \$37.75 \$8.772 \$40.00 \$6.00 Annexes (create) \$42 and \$50.00 Annexes (create) \$42 and \$50.00 Annexes (create) \$43 and \$60.00 Annexes (create) \$43 and \$60.00 Annexes (create) \$43 and \$60.00 Annexes \$43 and \$60.00	### 100 FAIL FROM Market Fund Pic. #### 2776	UK Deposit	nythe Bearuit (CD) BUT Higges. bes 105, 12 heinits, Jessey 01534 2242422 Lissues to get for GRP — 34 y 201561 10.72 -0.01 0.72 Lissues to get for GRP — 34 y 201561 10.72 -0.01 0.72 Lissues to get for GRP — 34 y 201561 10.72 Lissues to get for GRP — 34 y 34	St. of Scotland Fd Mages (Jersey) Ltd.
Limple helds F	a you had been the 1997 900 - GT agon Assist Management Ltd GT agon Assist Management Ltd GT agon Cooker City Cooker Cooker City Cooker	Common Construct Common Cons	M 9864	Color Balancial Str New \$1,1249 1947 42,025 inf Schul Balancial (St New \$1,200 1957 40,015 Gh. Supplement (or Luci New 1152,23 190,24 40,32 Mar. Did Jamestock Did Jan 27 1,377 40,055 Ph. Did Jamestock Did Jan 27 1,377	Chant Footier - 54 Ft did 1.5007 + 8007 1.57 (and the text of the	iss Hindow (1900). \$11.21
Delay Control of F Delay Sept Sept Delay Control of F Delay Sept Sept Delay Sept	m discount-igroups int. \$70,050 11 172 6.55 Gri Arrison Indiamaticus Equity Funds. 521 Arrison Substantia (18 12 12 12 12 12 12 12 12 12 12 12 12 12	TOTAL CONTROL	1094C + 6.00	Desicte Nation Disperse 400011 using Desich August 1 using Desich Berkelen Desich Erfe 400071 using Schuller 1 using Schuller	Sept 9 2:164 2:201 +0.006 Pm 925 is A function 1 51-5 2:214 2:822 +0.005 Pm 925 is N function 1 51-5 2:314 2:822 +0.005 Pm 925 is N function 1 51-5 2:514 4:514 -0.077 Pm 925 is N function 1 51-5 2:514 4:514 -0.077 Pm 925 is N function 1 51-5 2:514 4:514 -0.057 Pm 925 is N function 1 51-5 2:514 1:514 -0.057 Pm 925 is N function 1 51-5 2:514 1:514 -0.057 Pm 925 is N function 1 51-5 2:514 1:514 -0.057 Pm 925 is N function 1 51-5 2:514 1:	MicroBarteness Stoores 100725 +5,560 -
Section Control F. 0 2010/07/2 40/08 40/05 50/7 Fine Barby Family 61 0 44/05/2 40/05 44/10 (0_	an Fuel 20 677 - 60.052 - 671 Bright Call-Call . 5944 - 6053 - 671 Bright Call-Call . 594309 - 60.952 - 671 Bright Call Fall . 158450 - 60.953 - 671 Bright Call Fall . 158450 - 60.953 - 671 Bright Call Fall . 158450 - 60.953 - 671 Armonic Industrial Purisible Final . 674 Bright Call . 6940 - 677 Bright Call . 6940 - 677	The state of the s	1000 1000	Dobs Bant X. 20.502 - 10.002 Plant Band S. 20.541 - 50c Sellera Investment Mogt (Brokend) Ltd US Syn Good Epilian Synth	They dend 31/2 12/439 2.528 4.0002 4.111 reasonal bend 31/2 52,055 2.722 — 5.00 for Bond 31/2 51/271 1.550 — 4.77 LU3	KEMBOURG RECOGNISED)
Daniel Da	GT-4,714	pose OTC Searchs B. \$3.55	Control Cont	Soger & Friedlander Closed Funds Pic. Ear Am. 98.81 +0.02 - the Societo Sonerato Godep mil	India	hall finite Saffing Singling + or Yield Clarge Pales Price - 6/4 ISSA Francis (n) on Minor, 1-27 RO Lancemberry 352 4949-6235 once Equity - 501 45 82.57
Production Fund Managers (Scientists) Ltd. During the Production Fund Managers (Scientists) Ltd. During the Production Common Co	Std 178	Color Colo	### 46.00 a.20	III MONTH MINE \$2.50 COS		### 15 15 15 15 15 15 15 1
Rotherbild Asset Managarant (C) Ltd 7-18-19		100 Accepted 1	13 454	Butter State Sta	See 1955. 39 Helder J. Marroy V. Grissol Common Signific Control Common Feb. 2015. 19 Helder J. Marroy V. Grissol Common Feb. 2015. 19 Helder J. Grissol Common Feb. 2015. 19 Helder J. Grissol Common Feb. 2015. 19 Helder J. Grissol Common G. E. Digent G. E. Grissol Common G. E. Digent G. Digent G. E. Digent G. Digent G. Digent G. E. Digent G. E. Digent G. Digent G. Digent G. E. Digent G. Dige	Pance

FO Bigs 26C. St Policy Food, Quantum (Company) (Cl.ST 716-VIII) (Company) (Cl.ST 716-VIII) (Company) (Cl.ST 716-VIII) (Cl.ST

1	6	

Offshore Funds and Insurances FT MANAGED • FT Cityline Unit Trust Prices: dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 50p per minute at all times. International access	FUNDS SERVICE The projection cold. For more details call the FT Cityline Help Desk on (+44 171) 873 4878.	
tot Sport Stating Maying + or "third bill mater Stating Beging + or "third bill Maying + or "third bill Maying + or "third bill May be or "third bill be or "third bill bill bill bill bill bill bill bil	r Tabl Salling duyling war Yold Salling Buyling war Tabl Police P	Marie Per Bas 1986 - Thin 1986
A Tentomed Boyal L 2449 Lamentoning	Design Specific	
71 manuer 00 is Liberis, 1—1637, Last	Date Section	
Price qualities TV Street	Fire East	4 448 7391: 238 - 109
RAII Asset Management Ltd Germa Bode Other Line Oth	March Marc	
Second	Remarks September Food Production and Company Comp	CHAIN CO.
Company Comp	Formign & Colonial Exemples Markets Lid Leth receive A	###
Radiopties Particular Par	Print Aright Recomposition life Recommend of the Print Recommend of the Re	1.04
Fig. 1	STATE STAT	117.1 -0.0 117.1 17.1 17.1 17.1 17.1 17.1 17.1
Int Equity — 54	Here Delication Delicatio	1,480 1,581 1,632 1,597
Market Column Sept	PROF. STATE COMP.	0.7007 0.7007
ILI Facility	State Class	0.1389
15 Date Incomes	Appendix of	10.1000 10.1000 0.1172
Contragest SA Contragest S	Brust Script \$4.022 145.52 145.52	21
Series S	A Straint NW 510.21 +0 01	700 000 000 000 000 000 000 000 000 000
10 10 10 10 10 10 10 10	1975 15 15 15 15 15 15 15	19251 e62 mms 1926
Companies Comp	- Month France (Arministration) 50 (Arministra	0.441720725 1.172 -0.008 -
Date in programme to the control of	Agen Large Cop 1922 Product Special Specia	1.864 -0.007 1.874 -0.007 1.874 -0.007 1.274
Description	Mortfill Lynch Astant Minneyement	1.00 0.00 0.00 1.10 1.10 1.10 1.10 1.10
For Equilified 10 51-34-1 -0.079 -1.384 Amades Bookly 32795 9572 -1.384 Amades Bookly 3279	Application Deliver Percitation Section	1.38 -4.604 1.44 -4.601 1.44 -4.601 1.64 -4.601 1.65 -4.605 1.60 -4.605 1.42 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605 1.43 -4.605
Commission Com	Copport Property Copport Cop	ASS -1001 ODD -0007 LOS -0005 OVER 75076 411 -0006 -0007 -0
April	- Cross A-1	1307 4307 2017 4307 2018 4304 4300 4305 170 4305 170 4305 170 4305 170 4305 170 4305 170 4305 170 4305 170 4305
Delify D	Cates 6-1	
Section France Fearmann F	Class Strict St	LECK - 1,0400 - 1,000 - 1,000 - 1,000 - 1,000
•		- 1

FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Deak on (+44 171) 873 4378 for more details.

Offshore Insurances and Other Funds

Saling Employ our Tied Solling Employ our Tied Print Police or Tied Print Police or Tied Print Police or Tied Print Police or Green	ine Help Desk on (+44 171) 873 4578 for more deb Salling Suring +er Yale Nac Nac - Arms	1998s. Skilling Anylog +or Yold Polan Polan - Broos	Sulling Daying + or Tink! Price 27fcs - Gross	Saling Bering on Table Tries Tries - Green	Burling Burling +or Visal Seeling Burling +OF "Visal Price Price - Grant Price Price - Guille	1
Clid Manual Informational - Contd.	Red Pig Ped Mail Mar 27 ST0.44 0.00 Descripting Chilerals Chelant Asset Morat (Asia) Ltd Described P	HILDART 1. \$15.28 HILDART 1. \$13.28	Othrop Antage Rest. 513.25	Jan Folksprone Lei Held 58-27 Go Indonesian Straith 560 Iri Go Iris Manual Manual 196 Str Go	printes Fland Meanigement Shiozum) Investment Hingarit (Bermuda) Litera Fland	•
\$ VRA (the recolarate 5) 484 \$ 1,585 \$ 40,010 \$ 183 \$ 100 \$ 184 \$ 184 \$ 1 184	And the series of the series o	pluser lades. Fund \$120 Growth Holdings Limited	Fritzess Apr 10	Americanya Sarge_ DAYSS.53 0; Liovel George Minescensor	ion byseries (466)4 21 522.20 Stores Robbisson investment languar CVI from South February 1974 4-74 547.11 E.R. Galadi Paul Inc. 2070 South Market 1974 547.11 57.14.20 57.14.20 57.14.20 57.14.20	Ξ
Old Mutual International (ground) [13]	For Christe in: Consent/Supplement Consent Con	544.12	Arms Conversion Seed for 10. \$10.22 10.96 -0.02 - Arias Green Criston Apr 10. \$13.09 14.46 -0.04 - Arias Manuscal Apr 10. \$13.09 14.46 -0.04 - Arias Manuscal Apr 10. \$15.05 14.07 +0.77 - Criston Criston Apr 10. \$15.55 14.07 +0.11 -	Li india Apr 10 98-42 0	rister Namagement Ltd Smith Barney Funds	:
25 / Margon Decomment 20 get 1,000 e0,011 Militar Emerging Markets Fund 165 1,000 f0,000 f	OT Africa 6 Count Printend Income \$1.11. \$14252.55 = 07 Africa 6 Count Printend Income \$1.11. \$14252.55 = 07 Africa 6 Count Discription Ind Ltd. \$15718.25 = 07 Discription	F4 7.88 4.304 0.00 F4 7.88 4.304 0.00 F4 7.81 4 0.00 640 F4 00 - \$15.51 +0.15	IS don't come yet to 510.00	Steater for its No	Company Comp	_
util had from historia (1929 0 999 -0.001 - Christ - St.11 - St.11 - Christ - St.11 - St.11 - Afficacia Carattel	Accept Upday immediate on City City	10 Feb. 277.55 \$1.60# +0.37 £.00 10 Cu Feb. 287.59 80 154 +0.25 £.00 572.13 £000	MA FEET Shirts Substitute Language Language Con	FURET SP(1030) N Cont N Hadged SP(1040	REST Growth Fd S12.44 Batt Reported Not 51 5274.59 W S12.44 Batt Reported Not 51 570 53 Batt Reported Not 51 57 57 57 57 57 57 57 57 57 57 57 57 57	Ξ.
Control Cont	Course Estimation Found II.V. Case Set Notice Course Estimation Found II.V. Case Set Course Course Set Course	1	Ordinary Apr 2 \$8.81	Lisyth America Portistin Replaced Mindership Right, \$11.35 11.61 - 0 MERI Litrik Treast Management Litriked 0	HOD CAPES ASMESTS LIB SOL BOARD STATE STAT	
DFM Command Mathetat Data wind 1 1003 +8 2035 Clears B. \$1400.00 100.10 Clears B. \$57.00 100.01 Clears	Craffic Investment Femile Ser July Femile Ser	ad Sat to \$1.301302 43834 - Aust Lid Apr 1. \$277.877179 and Lid Apr 1. \$2.457676	Hospital File - 98.82 67.20 40.76 -	959 Pacific Wrst	Type Frield Ltd State St	
Furnish Examin Grouper DAM (ARC 4:0.004 - 4.0.004 - 4.0.004 Example Fin 19	See See Garage	10 (m	Mahata Atr 9 \$20.45 20.04	MBY Wirears Professo . 62.51 7.28		18 18
Victory Day, Freepack (40) Douglies, lets (1524 Gentler) Rethings (red-halfers) of 18.5 40.10 Rethings (red-halfers) 22.25 Rethings	Actions Susses	information 11. \$1.51,2055	Indianate Roma III 57.02 -0.00 - September Control III 19 513.15 - September Apr S. 513.15 - September Apr S. 513.15 -	MOV Apr 4 \$1258.27 \$	to Class F Feb 21 5103,76 Soften Capital Inc Salar Feb 22 5103,76 Soften Capital Inc Salar Feb 23 5103,76 Soften Capital Inc Salar Feb 24 5103,76 Soften Capital Inc Salar Feb 24 5103,76 Soften Capital Inc Salar Feb 25 5103,76 Soften Capital Inc S	Ξ
TOTAL CONTROL 120.00 130.00 -0.00 - Labourt Sales (d. 15.10.3) . \$1.47.46 -	Base (vider 0 - start	#(NISSA #	Atten Profesion - Accepted B _ STELEN - ALLES - Acten Profesion A _ ESEL Dis - ALLES - Acten Profesion Principals B _ SSL 18 + ALLES - Accepted Principals B _ SSL 18 + ALLES - Accepted Blanch Experience Marriado SA	MD Sees Per/Enderprise (externational Ltd	Procedure Front - Charles - Front Front Management Co. St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co	-
Corring Deposit	Dotto Court Top 2 Barbay . T.Cd. 20	Food Maratgers Ltd		Charles Income	FFC International Ltd	=
Professor Life societe appropries Colore Ruel Issue (SE) STISZOS	Grant May 155 \$2216.51 " Make S	ecet Management put :: 2544.55 -: 2545.50 +6.32 -:	Accessed Section		75 Capital Munute \$11.27 — - Actions France FT/1402.95 —	
18. Secure Gin Apr B	Anto-Parific Growth 800 days 1,002 -0,010 - CAM Assert Gregorie Growth 91,003 1,003 -0,018 - CAM Parific Publisher Shi Agr 7 - 981,54 7,201 - CAM Parific Regional China 987,500 1,905 -0,010 - CAM Sharel Regional Shi Barri	09 09/65.H	Testinate Fund	IS Enrytee inter St. Lt. IS Early St. Factor St. A. US Good Inter St. A. US Good Inter St. A. Wheel I said Regres St. A. Research A. Research A. Sold Factor St. A. Sold Factor St	Second States	-
#### 15 Canada 150	Cruditanetalt investment to gragum as GAM laser between to jour 2 Crushy Asset Management List care to see the see to jour 2 State -0.50 GAM Crush Jour 2 State -0.50 GAM Crush Jour 2 State -0.50 GAM Crush Crush Jour 2 State -0.50 GAM Crush Crush Visit to July 2 State -0.50 GAM Crush Crush Visit to July 2 State -0.50 GAM Crush Crush Visit to July 2 State -0.50 GAM Crush	10% Cml	### ### Condition ### ### ### ### ### ### ### ### ### #	Stagrum Age Horn Age 7 \$150.56 151.34	SC Mathematography ST2. 15 MW Feb 25 S275.AC58 Searmail Money Mantagement (Bermuth) Ltd Searmail Money Mantagement (Bermuth) Ltd Searmail Money Mathematogement (Ber	-
USD 2009 SS98.37	Size Cases And Agrid	8 Harristonel. \$100.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 107.35 -0.00 -0.00 -0.00 107.35 -0.00 -0.00 -0.00 107.35 -0.00 -0.0	Indus Brown Read U.S \$8.29	Magnett Russia Apr I _ \$180,00 164,70	Series Bank Corporation	-
Argent Direct Argent County Stin	Produit Continu	Figure 380.61 42.12 -	- Argumen Francisco (1979 1979 1979 1979 1979 1979 1979 197	Magnery Fest Stores S100.60	## 4yr 10	=
Crisin SPT As 1 Se RAY Ar 3 ST286 Ls 10 ST5 1 1.80 Anisother Fund Management (Consumery) Ltd Anisother Fund Management (Consumery) Ltd Anisother Fund Anisot		Entire USS 5176.06	Jardine Principe Hell Trees Ltd Any Puelle Press State - C.AS F Anne Road - State - C.AS State Road - State - C.AS State Road - State - C.AS State Road - State - C.AS - C.AS	Outland Domi Ser A	Parento Ligician Lateral Parento Ligician La	
Proposer Los 6	Decition Investment Treat Co Ltd	STANLIN	# Author 1st \$7.55	Magus Asset Managarant US Date Ford Da STAINA 14,884 +0.016 EXLIFAND LIS Fact 1827 17396 +0.02 Majarata Growth Rust	Paralese International Ltd	
Reyol Cuart, Arbony Rd, Calel-Aronn ball 91604 IE2212 Asset ball-Fron Let Feb 25 522.05	Derlam School (c) April 27-38 — Real Shape have the Copyring the 18. Sch. 47 — Real Shape Delays APT Japan Fund Delays APT Japan 54.269 4.2693 — Real State Delays 141 Capital Management (81.8) 131	\$131.12 +134 - 10 DM	# Gener Chies \$10.84 11.48 40.02 - # Hungi Kang Isl \$17.86 18.02 -0.12 - # Japan Troitid \$19.00 10946 -100 - # Japan OTT Isl \$79.1 836 - 34 - \$ Japan OTT Isl \$79.42 \$2570 - 28 -	ED 8.F Man knestment Protects ED 8.F Man knestment Protects BOTT Limited Sc. 512-40 See T Limited Sc. 512-40 Autor Ena Lid-Spec. No. 525-59 ——————————————————————————————————	We liker \$1	=
Reycal Life Left Fig. 12 066 2 2272 00 BEA Associations Reycal Can Care Fig. 2 2391 00 Augustic Exp Into 1 Fig. 3 5708.04 Rey Line Left Care Fig. 37 428 1 539 00 Augustic Exp Into 1 Fig. 37 5708.04 Lecture Int. 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Instrument Frankly 1607	90527 - 91504 +630 -	# 1000 / 2000 PM	MBMT Glod Contracting 2927. 87.76 — — — — — — — — — — — — — — — — — — —	Part Railect Group of Francis Limited Seminius Description - 512.00 - TIS Broup Managers Lid Philippino Incorne Fund Inc Books - 52.716 8.710 - 5	-
5 A.M. 7	Derivative for the State	Companie Darrico 39	# Profits to Total - \$14.00 1-4.00 - 0.00 - \$19.00 to \$1.57.0 7.46 - 0.00 - \$19.00 to \$1.57.0 7.46 - 0.00 - \$19.00 to \$1.57.0 1.46 \$1.00 - 0.00 - \$19.00 to \$1.00 to	Natif Pau Die Beris Corp	Our bird 21	-
Constant Money Manted 17.503 1.893 60	Delta Marraged Funds Limited	900 54100.25 chari 1.86 squ bot 994.35 chari 1.86 squ bot 994.35	F Trained I	#4. Cornectly 518.53	helpste State Perticile Transport Perticile State Perticile St	-
Version Perconsumer Dodge 39.651 10.376 UZ . Aufter Bauer Dock & Tours Call Sel	Rammon (DEC)			## ### #### #### #### ##### #### #### #### ##### ##### #### ######	Sh21 Single source of the 12 St 40 Single source of the 12 Single source	-
Royal Skeedia Life Assurance Ltd. (2) (1289) Bubia Fund	Deutsche Bunk A.G. Ob terr West Fd 136 — — — — — — — — — — — — — — — — — — —	The way		Cleane Feature B Lis	111.00	-
1. Contract Garment Right 17 452 1.558 - 0.0001 1. Datasecut Carmony 77 894 1.776 - Sanco do Brasil-88 Franci 1. Datasecut Fathers 77 841 2.089 - Class A-Amellin Egyllina 57 448 448002	Discover Adul Mar 72 - 98.04 - 40.26 - Drogod Social Floring Mar 21 - 512.47 - 40.26 - Drogod Social files Utd Helysi Responses Dept. Dysolene Rept. Dept. Sept. S			1607 (air Recounty	Professional Investment Consultants Ltd Professional Agreement, 510.35 10.50 The Thatland Browth Fraud Investment Browth	
C Approved to Principal C 2 121 2 222 48.004 The second section of the section of the section of the second section of the section of t	Dachicher Immierate Tradi Corcastia	18 St		Minchery Indorposium Advinces Augustamatem folis for 3 5232.75 Markete	Prompted Joseph Restriction (La) List Prompted Joseph Reference (La) List Prompted Joseph Reference (La) List Prompted Joseph Reference (La) List Prompted List Prompted List Dance for Fellow Ser 77. \$14.77	-
S Camboo (1991) styl. 15 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -	OR-Funds Schools	TEN	N.A	Con Surrent Fo Char. 8 \$2000.781350	Production Assets Management (1998) 130 Thirritin Investment Management Ltd Committee in 1998 130 131 Section Control 1998 131 27 Section Control 199	:
\$ Released Hermany 1741 1.167 - 1.1001 Acute Engages 1813 1.000	Olf-Gendeur Stant Strategies Frant Urf-Deutster Strategies Sid OM/OS/27 — = Urr-Strategies Significations, DM/SM 27 107.65 = Urf-Lin Strategies DM = 107.45 =	TEL	10	Manager Band Gr	Ner 51\$1.51 Lrie Dougone Freed 548.24 Tiper Faria 553.45 Pertuarra Europe Ltd	
[CH Released SA SCAW Scart ASA 1 391 - 0.005 Senix of Arterior CU Interced WISSOD - Ext App 1 375 - 0.007 Senix of Arterior CARL 1 And ASA 1 35 - 2.007 - 0.007 Senix of Arterior CARL 1 And ASA 1 35 - 2.007 - 0.007 Senix of Arterior CARL 2 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 3 - 0.007 - 0.007 Senix of Arterior CARL 4 - 0.007 - 0.007 Senix of Arterior CARL 5 - 0.007 - 0.007 Senix of Arterior	Receiver Asset (Emergence) Extended 5-0 III-States Index Statisfies, 7-8-32-0 (8-72 Deschor States Street, French Statisfies (Street) Index Statisfies asset Lates (Street) INSERTING Lates (Street, Street) INSERTING Lates (Street, Street) INSERTING Lates (Street, Street, Street) INSERTING Lates (Street, Street, Street	W	3/	Yorke Par Hatta NV DFS2-15		Ē
17 Par 17	Dubin & Suince Number Open St. 51800.57 Octoor Prismacro Nat 71 52750.54 EGS Overpains Frank Ltd			GRAPH CO. FO W	Sale	Ē
In In the Control of the Control	EES Constrain Mar 51	ЯĒRŌ		personal Surve	1.5 Openia n	=
Auto-Prince Prince 1 1977 Auto-Prince Beyon Fr Sery & Gr/Borop Not Might Line	Emil Europe Development Fund Lisi Proteing as invited 77. SC3.5486 Edohvelge Perthelle Lid Edohvelge Perthelle Lid Edohvelge Perthelle Lid Edohvelde Fund Manuages (Bertsvolle) Lid Edisbook Fund Manuages (Bertsvolle) Lid	gërald		Service Company Services S1129 1.82		Ē
Company Comp	U.S. Sommer Con	19, rus de Saint-Jean – case pos Tél.(41) 22 344 87 20 -	Fax (41) 22 345 14 88	Come	Canoni with Not Son	=
Scottleth Equilibritis Impercationed SA 14-21 Place of it Grow, L-1010 Lev. 00 332 4914011 parting Fuel Lie 100 1112 14-22 Place of it Grow, L-1010 Lev. 00 332 4914011 parting Fuel Lie 100 1112 15-102 100 April 100	Egerton European Dollar Fund Ltd.	Saling Baylog our Yold Price Price - Greek	Jamino Flembay Unit Trusts Ltd - Contd.	Des A	Decis Are p	-
In Referred definitions (F) 51.245 Promit Follow for 4 350.318 - 1.205 Promit Follow follo	NW Apr 10 Darret, 41 +00.01 SAM Strain Country	Agent Management - Contd. Solingt A	Farming Brook Lt. STAFF 37.81 +ED1 -		Agein Design Agr 11 \$155.00 100.00 Trans (Richel Bystian Pic 5114.63 127.00, Incre Design Agr 11 \$155.00 100.00 Trans Design Agr 11 \$155.00 Trans Design Agr 11	=
Continue Course	Enverging Markstata Management Enverging Markstata Management Enverging Markstata Management Enverging Markstata Enverging House Annual Enverging Markstata Enverging	177.55	# Global Securation Tel. 334.89 28.12 -0.10 - # Global Securation Tel. 334.89 28.12 -0.10 - # Interreptional Book \$10.15 36.55 +0.07 - # Interreptional Community Fol \$16.30 18.20 +0.07 -		Raillies—Asia investment Company Nov Nor 127 S0.59 Real Estate Strategies Lid Real Estate Strategies Lid Respect Penal Manuscriment Lid Respect Penal Manu	=
Comply Plans Implies 11 1020 1020	Absenting Stretopher 22.57 GAS Street American	1922 1922 1922 1922 1923	F At South Plate _ \$5.00 & 67 -0.07 -	Set What min when OLICOVA	The limited Park 12 and 25 and 25 Regular Rate Found 1rd	- 1.15
Contrib. 11 9670 1 9670 4 007 Series 3 April 4 20072.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ord NW Apr 0	int B 11.07	## Manay Frant - U.S \$707.34 VIV.24 + 4.07 1 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Mischardinis Asset Migurit Mischardinis Asset Migurit Mischardinis Asset Migurit Mischardinis Mi	KTC Purchan Dubt. 010.86 +0.27 - 0402 Gerphens Finale Life. Couch Votes 57.72 - Purch Applean Lat libr 31 , \$1762.80 -	-
E i arcon	Ermitige Group Broken Gay Food	Ferticino 5125A.25	JF Depth Community and Street JF Depth Community and JF Depth Community JF Depth C	Ners Expensed	District Participal February STATA	-
Score Figure 190 CC. 1 1909 Scientist Provident Into Life Apac Life Score street Scientist Provident Into Life Apac Life Scientist Provident Into Life Scientist Provident Into Life Scientist Provident Into Life Scientist Into	- Brothing Sult Fill 18 - 394 11 - 444 (244 Brothing by Water Fil 518, 16 644 (244 Erm Broughe) Mills - 522, 53 - 45 Erm Broughe) Mills - 522, 53 - 45 Generalism Fill Water Nr 513, 27 - 544 Annie	Service SP(135.56 - 150 - 150 SP(235.45 - 150 SP(235.45 - 150 SP(235.45 SP(2	Ten Dear Sed Fund	Manual P Change Mar 21 20 25 25 27 20 20 -	Pacific Architecture Dr. 1865 1972 1	-
Comparison Com	Contings thereast from between Cold Sensor County Sensor Select Food Sensor Sen	mational A	IEEE Account STUGO TILLS STUGO TILLS STUGO TILLS STUGO TILLS STUGO TILLS STUGO	New Viscous Viscous III 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	University Funct Section Secti	
Co. Absentions (Figs. Ser b. 10) 643 1 3394 4 3094 26 Bankond (Hop) (E. m. 17 3376 1 3590 4 4 3094 35 Challon (Hop) (E. m. 17 3376 1 3390 4 4 3094 15 Challon (Hop) (E. m. 17 3376 1 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 1 3390 1 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 1 3390 1 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 1 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (E. m. 17 3390 4 3094 15 Challon (Hop) (Hop	Barrougt Lid 100 April	Atic las 51907.00	# 643-7425 Tab Sat 16 18.027 -0.05		Rouestreacht, RoddS & Co Ltd Union CAL Ltd	- -
(Cu Deposit For 1905 1505 - New Mar 28 - 1905	Polymey international Ltd Stotel Stotel Stotel		Only makes every upon the proble " from as a April 10 Architer Austel Management (April 12)	Hourtpublic Asset Marragement Life Hore Europe Mar 27 \$11.61 11.62 Moore Elobal Investment	Remote Growth Ford Ltd Vertage lever/ment Homogeneout Ltd Vertage lever/ment Homogeneout Ltd Vertage lever/ment Stock 5104.49 -0.18 The Photomor Provider Print May - 5108.32 - Feeting that I may be represented to	-
Acrist Bland 92,551 2761 2460 2077	Paleon Pand International Inc Use Date Falcon New Yes 51	bel linetged investor Board Limited acts — \$1,035 Little — 0,00 - Theregod — \$1,055 Little — 0,00 - Threegod — \$1,000 Little — 0,00 - Threegod — \$1,000 Little — 0,00 - Threegod — \$1,000 Little — 0,00	Hong Cong Sentence Co. Let. 80.64 Japaker Assett Maget (Deurstende) List Japaker Honge	MS Carlos Pi Ecri Bossa	Seibre Politares Plattő Commonly Nacower State Commonly Nacower State St	-
Charles Social Act 17 033 1 111 +0 001 Received - Victor Fund	- Annual Communication Could be 31. \$172.20 Indian Price 1 P	Porticilo (617) Management Lid 5110-157	Miles Communication CV. Life December 20:- 250.40	Gains Delinoid Am 8 — \$1107.55 — Each Epink Am 8 — \$7205.79 — \$1007.50 — \$1007.50 — \$1007.50 — \$1007.50 — \$1007.50 — \$1007.50 — \$1007.50 Investment Trust Company Ltd	Coo US Spainy Apr 10 \$247 Schroder Investment Hange (Hoop Kong) Ltd. Add Count Investment Hange (Hoop Kong) Ltd. Westman & Lassedor-Englisher Investment Light County Famil	ad _
C_Colon Mandage Expects 10 cm 10	- Limited Marriage and in page	Mart Management Co LP	Koncor Global Investments Limited Area Seed Seeds that 7	The New York Fand Lto Sto 7952	Admin Inc	-
Transpired Tra	Egenter C Apr 10	Chemistra 98.78 — - Carreny Marsh 1971.29 — - Carreny Marsh 1971.29 — - Carreny St Marsh 1971.77.25 — - Carr informational Tail	Key Asset Management Inc Rey Hedge Mar 31 \$200.18 Ley Great Hedge Mar 51 \$310.24	Purils Opportunities 514,0544	Babacan investment Acc. 1987-842 2004 — Appelle Babacan (1987-842 2004 — Appelle Babacan (1987-842 2007 — Appelle Babacan (1987-842	=
Statement Corpor. 20 907 90 90 90 90 90 90 90 90 90 90 90 90 90	- Bast Spaces (1 sept 11 30.00 50.00 -	caty for CITS Earlier 1 \$222.05	App Age Age 7: 5179.50	Necessiable International Ltd (Subsesse) Since-I International ASSET HAVE JUST	Contents & State Sec. 51.50 179 - Line (ground state ground state grou	-
Indiantical Fond Managers (Caymer) Ltd. Indiantical Fond Managers (Caymer) Lt	Comment and Fully to 19.20 - Comment and Fully to 19.20 - Comment and Fully to 19.20 - In Section (Statement and Fully to 19.20 - Comment and Fully to 19.20 - Comment and Fully to 19.20 Comment and Fully t	GITE Genius 4 50-6173 -0-770 - Genius Inter-Ethia 28 -0-277 -	Kingsite Global Fand Utd Case A NOT Feb 35	piorth Administ Monagamant Co Ltd Corposa Star Found Monagams (Corposas) Ltd North Star Found Monagams (Corposas) Ltd Nouthern Fand 19744 465 -	Fire Eastern Work	and Mag.
075 March will Egypt 013/27 (15 Capied Dony 61 177 -0 and - CE Asset Management) 1075 for Visitine 51 400 - 40,013 - European Quelly DATES, ES 1100 - 110	- Fides Asset Manageryant Ltd Gasrdii Deta Asset Rinn Fe 20 \$1201.167 - Gyven N - Financiere Alles Prosector	en Globel Asset Management Ltd weren 27 - \$125.5751 Filder into 27 - \$131.5559 Ser into 27 - \$131.2551	Mingdon Officiators M.V. Strips Obs 67 - 2 45 4 4 5 5 2 45 5 5 5 5 5 5 5 5 5 5 5	High Pad Pand	Here Flag Seaths' Citi. HSTAL67 19.50 — Protes or parties only instruction of the Protest of Protest or parties on the Protest of Protest or Seath Seath of the Organization of the Organi	per-
Sein Addissons informational Caffe 19 19 19 19 19 19 19 19 19 19 19 19 19	Change 2000 to RY-100308-07 RSSC A	Agent Memograment (Bultames) Ltd e Gay Tactes 55.77	Mar Apr 7 51 52 52 4	Color Group For	Stable Growth Inc. 1957(1):27 10.27 - buland - Ground Spain of Industrian Department Date Growth Acc. 1957(1):28 10.09 - Europein and Employment Stable Growth Acc. 1957(1):28 10.09 - Europein and Employment Stable Growth Acc. 1957(1):28 10.09 - Europein Acc. 1957(nt of
See Life International (COR) Life Prope House, Cassadows, the of New Fac As 20 NCM Employ Fa	First investments Ltd Primit Primit Comments Ltd Primit Comments Ltd Primit Comments IS 600 - 48.86 7.1791 - Comments IS 600 - Barton Comments Is		Not Apr 7 982.16 Kees Arternational Investment Fund Ltd (P/) Scree International Investment Fund Ltd (P/)	Aury Ser Magnetised Corners and Derrive US Dates. 202.1 202.2 — — — as Secure Free Sealing. 202.7 202.8 — — — — — let Corners Juneau Fer 1200.0 2019 198 — — — — — — — — — — — — — — — — — — —	leate charge - Charge reads on wisk of units. Int'll Adm - SS206 1.00 Saling price - Bid or reduction price. SS206 2.12 Buyley price - Bid or beam price. Schittodes Japanicao Wernant Fortal Troe - The time repen informate the fart repen	
Superior Manager 1127 Substitute Section Section 1228 1228 Content Manager 1127 Substitute Manager 1128 Substitute Section 1228 1229 Content Manager 1129 Content Manager 11299 Content Manager Manager 11299 Content Manager 11299 Substitute Manager	First Market Inc. S18.13 +0.00 Electron Florage Leveraged Error play Mick Particular Ltd German S19.46 Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	Asset Hampement Ltd and instructions 13.10 12.23 — 1 Action From \$22.04 22.05 — 1 Architer Asset Hampement Brubit	Korea igreeatured Trust Co Ltd. Korea igreeatured Trust Co Ltd. Korea igreeatured SIT — SIT — -0.49 —	het Common Sente Franc - SP7094 275	Unclined NW Apr 10 S0.54 - Name at the How of the furtilly valuation point in Industrial by one of the following symbols: Apacities NW Air 10 SIASS - (P) 0001 to 1100 fours 10 SI 10 SI 10 SIASS - (P) 1001 to 1100 fours	ilees
OTHER OFFSHORE States Closed Investments Limited	Formore Broad Limited APT SEA	Indias AE Apr 10 510005 — — — — — — — — — — — — — — — — — —	Score Register No. St. 27 - 4.17 - St. 27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 4.17 - 51.27 - 51.	Per Lips Comments (PEC \$113.40 115.25 Acta: Nodes (PEC) Strick 150.12 Bodey Asset Management Link	First Barrier 1609 April 20. 513.61 — 191 Not receive 170. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	gipi.
FUNDS General Parks Survey State Survey State Survey Survey State Survey	- Collegiscon feet Little 27. \$755.29 - Tearling	ge lavestureet Fund Utd ge lavestureet Fund Utd g Band Mar St . 1705-50	List Asia Sparial Fand Inc. 1807 Mar 17 510.72 Lacent Websen Fund Limited	Cook Gero USS Apr 7	Alone Richton Midd April 10. \$17.94 — Product promuter Health Middle State. Sor High Fight and April 10. \$22.25 — 9.766 s Stople presentate requirement. Sor High Fight and April 10. \$22.12 — 8.770 u Changement on a LICHTS (Unclearly) to Collection Specified by Collection Collection Specified State	
AUM Capital Funds Fig (2) Appearing Covers A \$0.00 -0.05 -0.10 Charmples Global Fund Management Ltd Appearing Covers C \$0.00 -0.00 Charmples Global Fund Management Ltd Continuous A \$10.03 -0.00 Charmples Global Fund Management Ltd State Fund Management Composition Composition	- February World Yeards Francis - Herman World Yeards Francis - Herman The Gard - Herman Carol. 10 - Herman The Gard - Herman Carol. 10 - Herman Theory Carol. 10 - Herman The	gang am at Con A Florancial Meanagement (Egypt) Ltd A Florancial Navas	Ing Feb 25 59-17 Ingends Food Ltd (IRC) Ingent RES Food 5-5-76 Investor RES Foods	Omorge Overage Factories List Comp Device Fact No. 2444.4525 Organic Frend LP BN Age 1 Copportunity Frend (2)	Hard to Open to 4 or 10 1959	
Additional Control of the Control	- SOC the America file is:	ingliad Corpe consulars 1	Deed READ STEELED ST	Sacher Agreeme Feature - \$3007.1575	Value (2012) Spring Figure 1	

LONDON SHARE SERVICE ALCOHOLIC BEVERAGES MATERIAL PROPERTY OF THE PROPE · 通行正式不可提及用限的现象主义的 PE STATE OF THE PERSON AND THE PERSO 12 2 3 3 1 3 2 1 16年1日 16年1日 - 16年1日 16年 1 報告には日本のでは日本のでは、 **日本学习生生等证券** \$||||#*||*||||| (1) 10 mm 20 mm 2 THE PROPERTY OF THE PARTY OF TH THE REPORT OF THE PARTY OF THE では、 RETAIL AND THE PROPERTY OF THE PROPER を発見されたような。 | 1985年 | 1987年 | 1985年 | 1988年 | STATES OF STATES 18 GP 17 STATE AND THE STATE OF BUILDING & CONSTRUCTION

| Second | Sec

18

÷I

_71<u>5</u> -75

1997 Wat high low Cookin 2004, C267, 3002 2014, 1411, 120,5 2014, 1411, 120,5 1115, 667, 160,3 1115, 667, 160,3 1115, 667, 160,3

1012 Proc.

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

CONTROL OF STATE OF S

Project Projec

たかしていますものというになっていた。 関係は対象に対象に、「対象を表す。 の対象を示えたこのなっているのでは、「他なって、しなってもなっている。」

まれる。 いろうべつてきやうですがら いろうべつてきない。

lighs	&	Lo	WS	sł	101	wn	on	а	52	W	eek	t b	85	į
		+/-	High	بحما	YM	PÆ			+	-1-	Righ	Logu	YM	_

north America

ARTICLA ARTICL

CRICO CONTROL HALASTED TAKE TO THE STATE OF THE TAKE HONOR HERE AS CONTROL OF THE ASSOCIATION OF THE ASS

CACACATO MATERIAL MAT

Schiller Sch

ᢤᠽᢤᡮᡮᢋᢤᢟᡒᢤᢤᢤᢤᡎᢤᢤᢤᢤᡒᡮᢋᢋᢋᠼᡱᢤᢋ᠘ᢋᡩᢤ᠘᠘ᡶᡷᡩ᠘᠘ᡶᡷᡩ᠘ᢣ᠘ᢤᡒᡱᢤᢤᢋᢤᡎᢤᢋᡶ᠘ᡶᡩᡮ᠘ᢣᡩᡮ᠘᠘ᡶᡩᡮ ᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤᢤ

Bridther
Bridger
Bridg 1010 m 1/2 / m 2 m 1/2 / m 1/2

| Indian | 691-2 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

CAMADA
(4 pm sh
Abibe
Agricum
Alphe
Alcan
Alphe
Alcan
BC Tal
BCE
Bishort
Bisho

From avionics

to automation,

Rockwell gets your

business moving.

🥀 Rockwell

Japan Tapa-4/1/68j 2nd Section/4/1/68 Malaysia KLSE Comp./4/4/86 Mexico PCRov 1978 Netherland CSS TERMSement 83 Portugal B/L 30/4/1/93 Singapore SES AI-Spore(24/75) South Africa JSE Gold(28/9/78) JSE Ind.(28/9/78) South Korea Spain Madrid 96(30/12/85) 996.21 2/1 2675.90 2/1 2648.77 2/1 95454 2/1

WORLD WIS Capital Intig(1/1/10)
CROSS-BORDIÉR
Eurobiert (100,25/10/30)
Euro Top-100(25/5/90)
HSBC JC Orga(31/12/98)
BG Brigs Engg(7/1/82) 2170.87 2170.14 2169.11 2221.88 11/3 1839.14 1844.93 1844.69 1894.67 11/3 34 391.15 393.97 4294.6 29/1 175.05 175.45 175.57 181.33 29/2 1893.80 2/1 1582.99 2/1 387.20 3/4 159.74 3/1 vol.Open Int. OpenSettPrice Change High Low Est. vol. Open int Apr 208 May 205 III SOFFEX -17.00 2100.00 2060.00 -17.50 2054.50 2064.50 22,173 156,517 Apr 96 - May values of all indices are 100 s 5,161 28,153 139 2,605 at 1500 GMT. • 4683.0 4 4629.0 4 T Correction. • • The CJ incl. 4599.0 4582.0 • Calculated 9. Index theo

\$16.29 (1872/97) 980.96 (1872/97) 97.25 (10/3/97) 427.78 (10/3/97) 617.61 (22/5/96) 1380.66 (22/1/97) 389.53 (2/1) 556.73 (4/4) 1201.00 (2/4) 427.20 (10/3) 600.63 (10/3) 1988.06 (22/1) Mar 21 Mar 14 Y 1.89 1.95 Apr 2 Mar 26 Y 1.88 1.77 21.45 22.54 TRADING ACTIVITY Year ago 2.11 Year ago 1.92 20.83 Apr 4 1,97 Apr 9 1.83 21.72 STOCKS S & P Incl. Div. yield S & P Incl. P/E ratio III NEW YORK ACTIVE Change O Volume
on day

+44 New York !
-344 Ames
-445 NASSAO
+2 NYSE
-196 Issues Trade
+114 Falls
-216 Unchanged
-1 New Highs
+44 New Lows
hange High Stocks Cr traded Cr 6,991,400 6,991,400 5,666,000 5,205,100 4,484,200 3,673,400 3,673,700 3,534,600 3,534,600 Copen Li (milion) Apr 19 Apr 8 Apr 8 E 421.796 454.649 448.655 16.969 19.422 16.362 532.070 574.434 532.227 Cless price 31% 47% 43% 83% 39% 39% 75% 48% 60% CambierICA
Seems Roe
Sefemay
Merck
Micron Tc
First Data
Pepelica
Compaq Cra
Seegate
Bristol My 3,286 1,098 1,313 875 38 54 3,299 1,347 1,115 837 51 60 3,322 1,277 1,213 832 56 38

Amento Am 753.80 73,800 179,680 761.50 896 5,073 Low Est. vol.Open int. 765.00 765.00 High +340.0 17910.0 17460.0 .35,167 227,906 -130.0 17700.0 17600.0 33 2,748 a day.

ASSUM 127.70
ASSUM 127.7

AMPERIA AMPERI

1.500 (1.000 (1.

8-1-8495788833885778841718 (Y

Finethy Forest Linear Forest L

1.850 1.850
1.750 1.160
1.750 1.160
1.750 776
1.850 1.776
1.850 1.90
1.872 2.760
1.873 2.760
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.874 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.950
1.875 2.9 Additional Additional

ASP A 770 BG Bolk 290 MG 200 MG 290 M

11,976
4,3450
1,210
3,450
1,210
1,210
1,210
21,800
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,100
7,1 Allicus Allicu US INDICES

7985.16 (11/3) 103.63 (19/2) 2669.69 (18/3) 240.85 (22/1) 8465.48

816.29 (18/2) 950.96 (18/2) 97.25 (10/3)

5442.49 (27) 101.46 (549) 2222.07 (2/1) 214.06 (549) (6521.10) 9) (Accused

737.01 (2/1) 866.92 (2/1) 80.75 (2/1)

7085.19 (11/3/97) (11/3/97) (18/10/93) (11/2/93) (11/2/93) (11/2/97) (18/3/9

275 18.89 19.19 1.3 57.4

275 18.89 19.19 1.3 57.4

25 18.89 19.19 1.3 57.4

25 18.89 19.19 1.3 57.4

25 18.89 19.19 1.3 57.4

25 18.89 19.19 1.3 57.4

25 18.89 19.19 1.3 17.3

25 18.89 19.19 1.3 17.3

11 1.49 1.10 1.2 1.4

11 1.60 1.2 1.4

11 1.60 1.2 1.4

11 1.60 1.2 1.4

12 18.89 1.50 1.2

18 1.50 1.28 1.2

18 1.50 1.28 1.2

18 1.50 1.28 1.2

18 1.50 1.28 1.2

18 1.50 1.28 1.2

18 1.50 1.28 1.2

18 1.50 1.3 1.2

18 1.50 1.3 1.2

18 1.50 1.3 1.2

18 1.50 1.3 1.2

18 1.50 1.3 1.2

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

18 1.50 1.3 1.3

1,717 375 1,151 1,151 1,151 1,151 1,151 1,750 1, ABB EY PARE EY AFRIÇA SOUTH AFRICA (Apr 11 / Rand) 22 184 7 22 ABSA AREGI ARRIVED AREA AREGI ARRIVED 41.22 (8/7/32) 54.99 (1/10/61) 13.23 (8/7/32) (8/7/32) 4.40 (1/6/32) 3.52 (30/6/32) 7.13 (4/6/74) 4.64 (25/4/42) 524,20 (16/7/96) 54.87 (3/10/74)

PACIFIC JAPAN (/gr 11 / Yen)

9554 4954 7024 1,903 1,903 1,903 1,903 1,903 1,903 1,903 1,903 1,903 1,903 1,904 1,9

-6 1.320 925 1.8 99.7
- 1898 401 1.3 54.7
+8 1.200 983 0.4
- 1891 407 1.770 0.8 67.1
+8 1.250 779 0.8 67.3
- 10 1.850 1.950 1.3 31.9
- 20 1.850 1.950 1.3 31.9
- 20 1.850 1.850 1.3
- 10 1.850 1.850 1.3
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0.8
- 10 1.850 1.850 0

| According | Acco

Serio II. 100 miles | 100 mile

INDICES

Greece Albens SE(β1/12/80)

INDEX FUTURES

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

WORLD STOCK MARKETS

Rate worries Car groups carried along by VW euphoria push Dow FFr1,927 after a further furious round of denials from FTSE Actuaries Share Indices sharply down

US ahare prices tumbled yesterday amid signs of strength in the economy that caused concern that the Federal Reserve would raise interest rates again in the near term, writes Lisa Bransten in New York.

At lpm, the Dow Jones Industrial Average was off 102.55 at 6,437.50 - almost 11 points below the level at which the blue-chip index started the year. So far this year the Dow has yet to close below the 6,448.27 point level at which it began 1997. Meanwhile, the more broadly traded Standard & Poor's 500 dropped 14.25 at 744.09. Volume on the NYSE

came to 233m shares. Especially negative for equities was a sharp fall on the bond market, which sent the yield on the benchmark 30-year Treasury to 7.178 per cent, its highest level since

July of last year. Both the stock and bond markets were worried by stronger than expected data on producer prices and retail sales that suggested the Fed would have to put a brake on the economy with more interest rate increases. Economists had been divided about whether last month's event or the first in a series. Interest rate-sensitive banks were especially hard

Street took its toll of senior Latin American markets. to 16.08 pesos, accounting for SAO PAULO was 1.4 per cent lower at midsession, sliding morning's low turnover. At 136 to 9,597 on the Bovespa index. Telebras, the telecoms grant, was a leading culprit. The shares came off R\$1.90 the background hopes for a or 1.6 per cent to R\$118.60, succumbing to profit-taking.

and NationsBank was \$1% down at \$56%. J.P. Morgan, which is a component of the Dow, lost \$2% at \$95%. Technology stocks also tumbled. The Nasdaq com-

dropped \$4% at \$105%, Bank-

America shed \$3% at \$102%

posite, which is weighted towards the sector, lost 20.58 at 1.215.19, and the Pacific Stock Exchange technology index, which contains Nasdaq and NYSE-traded shares, fell 2.5 per cent.

All four of the Nasdag's largeat companies were lower. Intel, which is expected to report quarterly earnings on Monday, shed \$4% at \$133%. Microsoft lost \$1 at \$95%. Cisco Systems weakened \$1% at \$51% and Oracle

TORONTO moved steeply lower in line with the early sell-off on Wall Street, with bank stocks in particular reacting with a violent downswing to the latest fears of a US interest rate

At noon, the 300 composite index. was off 73.11 at 5,717.00.

The upsurge for US producer prices in March put banks firmly on the defen-

Royal Bank of Canada fell C\$1.25 to C\$51.35 and Bank rate increase was a one-off of Nova Scotia came off C\$1.35 to C\$48.80. Bank of Montreal closed off C\$1.20 at C\$46. Golds were also flat. hit, Chase Manhattan Bank Barrick Gold eased 60 cents lost \$3 at \$91%, Citicorp to C\$32.70.

Sao Paulo slips 1.4%

The early shakeout on Wall rates as the peso weakened.

MEXICO CITY was hit by the poor sentiment on Wall Street plus a sharp upward move for money market 6.89.

Telmex slipped 12 centavos more than 40 per cent of the was 33.32 lower at 3,788.43.

SANTIAGO pushed into cut in local interest rates and marked shares lower through a morning of dull

Leading bourses, tentatively higher at the opening, spun round on to the downside once the latest US producer prices flashed across traders'

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

FRANKFURT turned in a more resilient performance strong session for Volkswagen, which surged DM76.50 or 7.7 per cent to DM1,072.5 for a two-day advance of more than 13 per

Thursday's press conference, with its clearer insights into group accounting and news of strong sales at the start of 1997, sparked dramatic earnings upgrades by brokers.

Both Dentsche Morgan Grenfell and James Capel hoisted earnings per share estimates for this year to DM65 - almost double earlier forecasts - and set threemonth target prices for the stock of around DM12,500.

Daimler-Benz, which bolds



BMW ran into profit-taking. slipping DM41.00 to DM1,398. Continental, the tyre giant, found itself caught in the motor euphoria, gaining 60 pfg to DM37.40. At the close the Dax was off 38.34 at an Ibis-indicated 3,319.24.

PARIS edged ahead during a morning of dull volume but turned tail in the early afternoon and the CAC 40 index closed off 33.41 at its annual press jamboree on 2,574.56. Promodes was back Wednesday, added a further in the thick of the takeover DM3.80 to DM134.50, but gossip, slipping FFr48.00 to or 4.9 per cent to F1.87.30 and after e large block of UBS acquire and break up Zenca

the company of stories that it was planning a bid for its rival retailer, Casino. The latter ended FFr9.50 better at

Peugeot, helped by the unturn in European motor sentiment created by this week's profit disclosures from VW, added FFr8 to FFr634 ahead of next week's results statement.

hosts an analysts meeting on Tuesday, came off FFr4.10 to lower although UBS, a FF1174.2. Suez and Lyonnaise des

Raux, which announced the details of their planned merger, were both suspended at the start of AMSTERBAM saw sharp falls at Hoogovens and Bols-

Wessanen as the AEX index

shed 9.09 to 724.38. after postive comment from ABN Amro Hoare Govett.

THE EUROPEAN SERIES Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Clase FTSE Emphasis 100 2178.38 2181.25 2181.49 2182.34 2181.34 2179.28 2172.74 2170.87 FTSE Eurotrack 200 2206.47 2207.90 2206.67 2208.14 2208.06 2203.04 2196.93 2193.75 Apr 10 Apr 9 Apr 8 Apr 7 Apr 4 2170.14 2169.11 2147.41 2136.34 2100.19 2193.00 2192.60 2170.67 2164.76 2130.75 FISE Europeach 200

tion talk on Thursday. Rhône-Poulenc, which slipped 80 cents to F136.70. ZURICH was broadly

> THE WEEK'S CHANGES +5.20 +2.24

recent laggard, pot in a Royal Dutch managed to strong performance. The SMI keep its head above water, adding FI 1.50 to FI 331.80 high of 4,660.6 to close 22.4 weaker at 4,704.3.

UBS jumped SFr20 to

Bols, bumped up by acquist- options was bought by a non-Swiss investor or investors late on Thursday.

Rumours that the bank planned an acquisition, a co-operation deal or a major restructuring step which annual shareholder meeting scheduled for April 17, were also said to be rife.

Other strong performers included Holderbank, SFr19 higher at SFT1,121, supported by a CSFB recommendation. and Alusuisse, which added SFr9 to SFr1,181, making up for recent losses.

Roche certificates lost SFr90 to SFr12,250 after a turned back to close L2.7 local newspaper revived

of the UK. Baloise gained SFr40 to SFr2,910 on renewed talk that the group might be planning a major restructuring.

MILAN pulled back from its best levels but still closed higher on the day as the market put aside the week's political worries and chose instead to focus on the prospect for lower domestic interest rates.

The Comit index was up 3.71 at 756.62 while the realtime Mibtel index turned back from 12,012 to close 77 higher on the day at 12,079.

Fiat jumped L117 to L5,577 would be unveiled at the on a wave of huying promptad by Volkswagen's performance in Frankfurt following its positive business outlook for 1997.

Olivetti, the information technology group, spurted to an early L586 after a spokesman squashed speculation that the company planned a capital increase.

Subsequently, the shares weaker at L562.8.

Written and edited by Michael

Nikkei rebounds as NCB leads banks higher

Tokyo rebounded as Nippon Credit Bank continued to climb on Thursday's news of 50 index picked up 0.72 to its tie-up with Bankers 1,442.40. Trust, and bnying interest shares. However, some market-leading international blue chips, particularly in profit-taking, writes Gwen

The Nikkei 225 average after moving between 17,447.64 and 17,868.99.

Traders attributed much of the rise in prices to Mitsubishi, Y30 to Y1,790. short-term factors including dealers' short-covering after the market's recent decline, midsession, the IPC index and transactions related to special quotations for settling options trading for April contracts.

Volume fell slightly from 497m shares to an estimated 485m. Advances led declines volume. At midsession, the 666 to 439 with 143 IBC index was 6,242.53, down unchanged. The Topix index of all first-section stocks rose Y632.

15.71 to 1,336.53 and the capital-weighted Nikkei 300 was up 2.94 at 259.67. In London, the ISE/Nikkei

Nippon Credit Bank was revived in other bank the day's most active issue, adding Y50 to close at its limit high of Y240. Other banks revived in the afterthe electronics sector, fell on noon after extending their recent slide earlier in the

Sakura Bank added Y5 to jumped 361.23 to 17,846.98 Y610 after falling at ona point to Y585. Dai-Ichi Kangyo Bank gained Y30 to Y1,170 and Bank of Tokyo-Real estate-related issues added Y10 to Y713.

were the day's winners, ris-

ing more than 3 per cept as a

sector on new confidence

that rents in central urban locations had bottomed out. Mitsubishi Estate added Y60 to Y1,430 and Mitsui Fudosan rose Y50 to Y1,340. General contractors, however, continued their recent slide. Obayashi fell Y4 to

THE WEEK'S CHANGES % Change Hong Kong.. +26 Kuala Lumpur

Some leading blue chips also retreated after substantial gains in recent weeks, although blue-chip laggards gained ground. TDK fell Y110 to Y8,930, Sharp Y40 to Y1,500 and Honda Y10 to Y3.770. But Hitachi advanced Y30 to Y1,150 and Toshiba

Singapore.

Retailers retreated. Jusco, the supermarket operator, fell Y10 to Y3,670 in spite of Thursday's strong results. Takashimaya fell Y20 to Y1,110 and Daimaru Y23 to Y462. In Osaka, the OSE average

added 112.17 to 18,715.60 and volume rose to 20.4m shares. HONG KONG finished on a strong note as bopes that the week, undermined by

the market had hit a ahort-term bottom spurred buying in the oversold banking sector. The Hang Seng index rose 157.90 or 1.3 per cent at 12.516.60, in turnover that continued to climb to HK\$9.3bn.

HSBC Holdings rose HK\$3

to HK\$184 and Hang Seng Bank gained HK\$1.75 to HK\$81.50. China-related shares

remained in demand, taking the H-share index up 29.88 to 1.034.90.

SINGAPORE fell sharply late in the day, led down by tumbling property stocks amid rumours that the government was planning broadly sweeping changes to the public housing market, including higher interest rates for loans.

The SES property index closed off its lows but was still down 5.1 per cent while the Straits Times Industrial index lost 18.79 at 2,068.48.

KUALA LUMPUR reversed a mild recovery seen early in

index sank more than 2 per cent in intra-day business before clipping the losses to close 9.60 lower at 1,138.36.

TAIPRI was mixed in cautious trade attributed to the central bank's latest drive to tighten money market the need for early elections. liquidity by pushing the overnight interbank rate to

7.001 per cent at Thursday's close. The weighted index

> tic T\$174bn. Electronics, however, rose 3.5 per cent, led by Taiwan Semiconductor which surged the daily 7 per cent limit to T\$85 on word that It planned a new T\$400bn microchip

BOMBAY faltered in afterhours kerb trading after the said there had been no change of leadership ahead est spark of excitement.

concerns over slower profits mentary confidence vote and growth as a result of 'The BSE-30 index closed new restrictions by Bank 35.36 higher at 3,633.73, after Negara on property and an early low of 3,512.05. This stock loans. The composite reflected afternoon optimism caused by news that the United Front coalition and the Congress party were holding talks aimed at finding a successor to the prime minister, Mr H D Deve Gowda, which would avoid

SOUTH AFRICA Shares in Johannesburg closed just 8.96 higher at moved lower across the 8,593.08 in turnover of a hecboard with the all-share index closing off 23.1 at 7,022.0.

The industrial index fell 29.4 to 8,214.3 and golds slipped 4.1 to 1,306.8. South African Breweries dipped 25 cents to R184.25 and RMB Holdings fell R2 to

Golds were mixed in quiet United Front government end of the week trading. Vaal Reefs provided a mod-

LONDON STOCK EXCHANGE - DEALINGS

Details of business these shown below have been taken with consent from test Thursday's Stock The data is delivered by Exhel, part of Peanciel Times information. Details relate to those securities not included in the FT Share information Services. The prices are

Those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For those securibes in which as becames was recorded in Thoraday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of individual deals are rounded to the represt thousand and represented within parentheess, where available. # Bargains at special prices. * Bargains done the previous day.

British Government Stocks

Corporation and County Stocks
Dudley Metropolitin Boxough Council 7% Ln
Sh 2019 - 87 (03Ap87)
Islangton Corp 12.65% Red StA 2007 - 125%
(03Ap87)
Notingtum Corp 3% and Sth - 35 (07Ap87)

UK Public Boards
Cycloport Operations Ltd 3% Ind Sit - 32
(804)517
Cycloport Operations Ltd 4% Ind Sit - 32
(804)517
Cycloport Operations Ltd 4% Ind Sit - 45
(804)517
Motropolism Water Southwark & Vaushall
Water 3% Dep Sit - 79 (634)6177 Foreign Stocks, Bonds etc-Coupons Payable in

London BAA PLC 54% Cov.805 2006 - 102 (09Ap87) "(((98g)97) Notional Westmerster Bank PLC 11 114 Und Sub Nes (Christo Pri) ((99) - 114 ((1984)97) National Westmerster Bank PLC 11 115 Und Sub Nis £1000 (Christo Pri) - 1124 SUB NIS 2, TOUR CONTROL OF THE CONTR

Sterling Issues by Overseas Borrowers leteraria (kingdom el) 13% Ln Six 2005 -130% (07Ap97)

Desagles, jumper of 15th Lin St. 2001

130's (07Ap97)

European lavegament Bank 19's Lin St. 2001

(Regd) - 105 (04Ap97)

European lavegament Bank 10'63Ap97)

European lavegament Bank 10'63Ap97)

European lavegament Bank 9'th Lin St. 2006

- 111's 2's (07Ap97)

Finder (Reguls): 07 11's Lin St. 2009

(Regs - 125's (07Ap97)

Finder (Reguls): 07 11's Lin St. 2009

(Regs - 125's (07Ap97)

Finder (Reguls): 07 11's Lin St. 2009

(Regs - 125's (07Ap97)

Finder (Reguls): 07 11's Lin St. 2009

- 114 (10Ap97)

Potrotec Maccanco 14'th Lin St. 2006

- 114 (10Ap97)

Listed Companies (excluding investment

(excluding investment
Trusts)
Aboy Nesonal PLC 10°NS Non-Cum Stip Pri
St. C1 - 15 675 (0004)671 & (0004)671 8
(0004)67) \$ (0004)671 \$ (0004)671 8
(0004)67) \$ (0004)671
Abordeen Trust Resign PLC War to Sub for
Ord - 70 (0004)671
Abordeen Trust Resign PLC Was to Sub for
Ord - 75 (0004)671
Abordeen Trust Resign PLC Was to Sub for
Ord - 75 (0004)671
Abordeen Trust Resign PLC Was to Sub for
Ord - 75 (0004)671
Abordeen Trust Resign PLC 7.8% (Next SorrCov
Pri Str 21 - 51 (0004)677 (2006)677
Abordeen Group PLC 6.255 (Next) Criv Com Red
Pri 100 - 50 (0004)677 (2006)677
Abordeen Group PLC 6.255 (Next) Criv Com Red
Orn 100 (0004)677 (2006)6867
Abordeen Group PLC 6.255 (Next) Criv Com Red
Orn 100 (0004)677 (2006)6867
(0004)677 (2006)6867 (2006)6867 Alted Contacts PLC 71th, Com Pri 21 - 87 (07Ag97) Med Domecy PLC 89/16 Dep Sti. 2019 -

1147:109Ag377 Afted Domeco PLC 1144s, Dab Sti. 2009 -127:36Assim

Androws Sylos Group PLC Cnv Cum PM SQp -111% (03Apt)? Anglian Water PLC Was to Sub tor Ord - 154 (23) 60 (50) Anglian Water PLC SVS Index-Linked Loan Se, 2006 - 135 (07Apt)? Anglia United PLC Was to Sub for Ord - 14 (03Apt)? Architecture PLC Wis to Sub for Ord · ¹a (COA-97) Archite PLC Ord Sp · 24 (5. 4) Architecture (Hidgs) PLC Ord Sp · 60 (08App37) Architecture PLC Ord 10p · 250 1 .875 (03App37)

(03Ac97) Sess PLC 10^{Ac}% Deb Stk 2018 - 120^Ac (08Ac97) B.A.T Industries PLC ADR (21) - 18.43 (20) 7

1997-2007 - 1 (BIACST)
Brent Watter Group PLC 8.5%, 3rd Non-Cum
Crw Red Pt 3007-10 - 17 (BIACST)
Bridon PLC 64% Une Lri Six 2002-07 - 85

Grow Read Pri 2007-10 - 12-(10.0902) Particle PC 6-Pt- Line Lin Set 2002-07 - 85 (04.40.61) Set 2002-07 - 85 (04.40.61) Set 2008-07 - 147'- (08.40.67) Particle Water Palage PLG Non-Vig Cred E1 - 1070 (08.40.67) Particle Water PLG 8-Pt- Cum and Pri E1 - 118 (09.40.67) Particle Water PLG 8-Pt- Cum and Pri E1 - 118 (09.40.67) Particle Water PLG 8-Pt- Cum and Pri E1 - 118 (09.40.67) Particle Water PLG 8-Pt- Cum and Pri E1 - 118 (09.40.67) Particle Water PLG 8-Pt- Cum and Pri E1 - 72 (04.40.67) Particle Purchase PLC 40.67 (01.1) 10.33-75 - 98 (09.40.67) Particle Purchase PLC 40.67 (01.1) 10.33-75 - 98 (09.40.67) Particle Purchase PLC 40.67 (01.1) 10.33-75 - 98 (09.40.67) Particle Purchase PLC 8-Pt- Cum and Pri E1 - 93 (09.40.67) PLC 8-Pt- Cum and Pri E1 - 113 (09.40.67) PLC 8-Pt-

Brosh Stoel PLC ADR (10:1) - 24.5 .8 .87417 Braish Steel PLC 11 th Deb Sh 2016 -125;145 (884677, 146 (984667) -146 (984667) Braish Super 10*4, Red Deb Sh 2013 -121.28125 (984667) Braish Telecommunications PLC ADR (10:1) -70.3 (10) -3725 (994677) -375 (984667) 375 (994677) -570-54067 (10:1) -(10) -5 (15, 25, 15, 10) -825 (6) -75 (10) Braishompton Halge PLC ANon-V Ord 10p -65 (98467) recitiompton Hidge PLC 4 to (Net) Cay Cum 85 (09Ap97) Irunel Holdings PLC 4 to (Net) Cay Cum Irunel Holdings PLC 4 to (Net) Cay Cum Pad Pri 20; - 55 (084)57) *: (084)57) Pad Pri 20; - 55 (084)57) *: (084)57) Pad Pric ADR (4:1) - 16.7 Budgers Pric 5% Cav Uns Ln St/ 2003 - 81 (084)57)

(199497)
Bulmer (H.P.) Hidgs P.C. 8345 2nd Cum Pri
T1 - 1184 (199497) 95 (1994987)
Bulmer (H.P.) Hidgs P.C. 9345 Cum Pri 11117 (1444987)
Bulmer (Group P.C. 6345 1st Mig Deb Set
2019 - 110.00 (1984987)
Bulmer (Sarger P.C. ADR (21) - 33.27
(1994987)

10SAp87) 27W Endowment Fund II Ld Ord Redeemable Shs 1p (Prid 50p Reg) - 52 (0BAp87) 2 (0BAp87) * (0BAp87) 4 (0AAp87) Codory Schweppes PLC ADR (4:1) - 34.875 (0BAp87) Cockury Schweppes PLC ADR (4:1)-34.974 (09A997)
Combridge Arsboody Rech Group PLC Ord 109-582 (2.5) 5 (25) 7 (10) 70 (1, 50)
Capital & Gountee PLC 111-95 (as Mig Deb 58, 2021-128 v (03A997) Second Engineering Group PLC 10 VM Cum Red PM C1-108 (04A997) Cartino Communications PLC ADR (5:1)-41 36258 (9)-5; (9)-75 (0)
Cartino Contrauntactions PLC S.5p (Net) Cum Cm PH-1-1431-9 (08Ap97) 1v (08Ap97) 1v

Charmoon Assault roops the Sop - 41 (07Ap87)
Chesher Building Society Fing Rate Parm Ing Bearing Sts - 112 (07Ap87)
Churchbury Estates PLC 4.2% Cum Pri E1 -

Cheshare Building Scorety Fig Rate Perm Int.
Bearing Size -112 (17/16/27)
Churchbury Estellas PLC 4.2% Cum Prif E 53 (14/46/97)
Chy Size Estellas PLC 4.2% Cum Prif E 53 (14/46/97)
Chy Size Estellas PLC 5.25% Criv Cum Red
Pri E - 73 (16/46/97)
Chesden PLC New Ord 400 (NB Paid 14/46/97) - 3 (15) 300 (27)
Coste Patonia PLC 54% Uns Lin Siz 2002/07 91 % (14/46/97) - 3 (15) 300 (27)
Coste Visita PLC 4.9% Cum Prif E - 84
(16/46/97) - 3 (15) 400 (16/46/97)
Coste Visita PLC 54% Size Criv Bds 98/01
Coste (14/3) Co PLC New Vivord 280 - 335
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) %
(16/46/97) % (16/46/97) %
(16/46/97) %
(16/46/97) % (16/46/97) %
(16/46/97) %
(16/46/97) % (16/46/97) %
(16/46/97) %
(16/46/97) % (16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/97) %
(16/46/9

Track to the control of the control Ord - 1 (07/4697)
Crods International PLC 6.6% Cum Pri E1 68 (04/4697)
Daily Mail & General Trust PLC Ord 50p 1700 (68/4697) 85 (05/4697)
Delogent PLC 4.65% Cum Pri S1 - 79 (06/4697)
Delogent PLC 4.65% Cum Pri S1 - 79 (06/4697)
Delogent PLC 4.65% Cum Pri S1 - 200207 97*- (05/4697)
Delogent PLC 3 15% Cum Pri Pri S1 - 40 (06/4697) (08A697) Delta PLC 4.2% Cum 1st Pri £1 - 62 (09Ap97) Deutsurst PLC Ord 10p - 82 (04Ap87) Destruirs PLC Ord 10p - 82 (04Ap87) Disponsi PLC Ord 10p - 320 (6, 3, 2) 2 (2, 0) 3 \ (2, 0) 4 (2, 1) 5 (0, 2, 1, 0, 1, 0, 1) Disponsi Group PLC ADR (2:1) - 25.94

Discres Group PLC ADR (2-1) - 25.94 (69.697) Dessentations PLC Ord 10p - 73 (69.697) Dragon Od PLC Was to Sub for Ord - 4 (64.697)

(OARS):)
East Suriey Hidds PLC 7.8% Cum limit Pri Et.
. GRA (ORADS?)

Ecclemination Internance Office PLC 8.825%. Non Corn land Pt £1 - 104 (084687). Eclipse Binde PLC Red Pt She \$0 - 95 (074687). Eclipse Binde PLC Red Pt She \$0 - 95 (074687). Edge Properties PLC New Out 500 (No - 290497). 13 (094687). B Orn Mining & Exploration Co PLC 10p - 845 (094697). Exploration Co PLC 10p - 845 (094697). Exploration PLC 8.250 (Note Pt Cru Coun Red Pt 5p - 70% (084687) 4, (084687). Extra PLC 8.250 (Note Pt Cru Coun PLC 3.75 (10) 9 (03), 975 (10).

Trees of the Control of the Control

PLC 8 1ESA Wit is 500 Day Fig. 35
(IGBASE)?
Exploration Co PLC Oct Six 5p - 370
(IGBASE)?
Fencharch PLC Oct 5p - 55 (IGBASE)?
Findhat Deboriture PLC 8-25% Several Deb Six 2023 - 109-502 (IGBASE)?
Find Deboriture Plc 9-25% Several Deb Six 2023 - 109-502 (IGBASE)?
Find Plc God Deb Six 2018 - 128-079
(IGBASE)?
Find Plcson PLC 11.05% Com Pri 21 - 122
(ITASE)?
Find Plcson PLC 11.05% Com Pri 21 - 122
(ITASE)?
Find Edison PLC 11.05% Com Pri 21 - 122
(ITASE)?
Find Edison PLC 11.05% Com Pri 21 - 122
(ITASE)?
Find Edison PLC 11.05% Com Pri 21 - 122
(ITASE)?
Find Edison PLC Vita Six Com Pri 21 - 122
(ITASE)?
Find Edison PLC Vita Six Com Pri 21 - 122
(ITASE)?
Find Edison PLC Vita Six Com Pri 21 - 122
(ITASE)?
Find Edison PLC Vita Six Com Pri 21 - 122
(ITASE)

(09Ag87) Polles Group PLC Oxt 5p - 64 (08Ap87) Forminater PLC 11 V5. Com Prf E1 - 108 11 (05Ap87) Friendly Holels PLC 5% Cov Com Red Prf E1 - 94 (108Ap87) Primary Holes PLC 5% Cav Corn Red Pri 21
- 94 (2024)17
Fitendy Hotels PLC 7% Cav Corn Red Pri 21
- 95 (2024)27
Forcing for Homes Ld 10 65 Deb Site 2016
- 115.7 (2024)27
Forcing for Homes Ld 10 65 Deb Site 2016
- 115.7 (2024)27
Forcing Accident PLC 7% Corn Into Pri 21
- 101 to (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27
- (2024)27

(1934-97) * (1934-

(1976) (1 (07 April 2000 PLC 5% (Next Curs Cnv Rad Pri 21 - 11& (08 April) 21 (09 April) 2 (09 April) 11& (08 April) 21 (09 April) 2 (09 April) 200 (5) 2 (10) 3 (10, 3, 1, 5, 6, 4 (1) 5 (2, 3, 1, 4, 5, 2, 50, 9) 7 (2) 8 (3, 8, 0, 1, 3, 1, 20) Headam Croup PLC Ond Sp (Ramking for Dividing 1/1.97) - 307 (IBAGB7) Heaf's PLC Ond Sp - 211° (IBA. Sp) 3° (100) Heafard Group PLC Ond Sp - 113 4 5 ° 47 (IBAGD9) Heafard Croup PLC ADR (4:1) - 12.5°2 Isoland Group PLC Cry Cum Rad PH 20p -86 (IBAGB7) 65 70840977] MA PLC 5 74 Urs Ln St 2001/06 - 621 (08Ac\$7) Imperial Chemical Industries PLC ADR (4:1) -48.75 (10) 7.123429 (43, 15) ° ,125

(09Ap97) Increate Group PLC Was to Subscribe for Ord -11 (07Ap97) Inchape PLC 84% Cnv Subord Bds 105/08 £1000 (Rg) - 85% (09Ap97) V (09Ap97) 7 (68Aptir) Inch Korneth Kaping Rubber 10p - 700 (68Aptir) Inda Fund 16Sts - c62 Inspiration P.C. 77% (Very Conv Pref Sts 20p - 64 (68Aptir) Investment Co P.C. Ptp Pref Stp - 91

20p - 84 (984/97)

1084/97)

(984/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1084/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97)

1094/97

(08ApS7) - y can cum ried Pri Sp. 65 Knemer PLC 6% Uns Ln Sik 9499 - 95 (08ApS7) USA687) Kvaemie PLC 91% Una Ln Six 2000/06 - 83 (08A687) (08Ap87) Lesbroke Group PLC ADR (1:1) - \$2.77 Lesbroke Hobbs PLC 10% 3rd Cum Pri 51 - 114 (05Ap87) 7 (08Ap87) Lesf Securities PLC 7% Cnv 8ds 30/92008 £1000 (Rpj - 1231v (09Ap87) 4 (08Ap87) 4 (08Ap87) (09Acs7) Land Secures PLC 8'45, 1st Mag Deb Sal, 9398 - 98's (04Acs77) LASMO PLC 10'46, 0eb Sal, 2009 - \$16's (09Acs7)

(ISAGET)

ILISIA E SOMEOS PLC ADR (E.1) - 49.78

(ISAGET)

1558/2001 - 32 (ISAGET)

ILISIA (ISAGET)

ILISIA

National Westmannian Bark PLC ADR (6.1) - 85 (25)

Set 25

Set Albert State Bark PLC 9%

Set Albert Corn PM Ct - 1124 (634.697) % (624.697) % (694.697

Newsy Group PLC 3.5% Cum Pri &t - 56 7 (DB/497)
NFC PI/C Phys Chiv Bels 2007 E1000 (Rg)
64's (DB/497) 's (DB/497) 5's (DB/497)
Northern Courties Houseng Assoc Ld 9 Vifs
Gat See St. 2025 - 107, 509, 704 (DB/497)
Northern Facility PLC 64's, Chiv Sub Bels
and DB/497 (SB/497)
See Second Bels is on (DB/497) 1
Second Bels Second Bels is on (DB/497) 1 Northern Foods PLC 6**Cs. This Side Bole 8:09:008 5(1000 (Rg) - 91 (084:697) 1 (084:687) 1 (084:697) 1 (084:697) 1 (084:687) 1 (084:697) 1 (084:697) 1 (084:687) 1 (084:697) 1 (084:697) 1 Northern Foods Building Society 12*4%, Parm In Bearing She 11000 - 140*0 (084:697) NYNEX Cablecomms Group PLCArts ADR (10:1) - 18:285 887 5 03. 125 (084:697) Crange PLC ADR (5:1) - 16:66:6943 (084:697) 8: [2] .81 (20) .82 (18) .87 (12) .91 (8) .95 (5)

P(S)
Paramount PLC Cum Sec Crw Red Pri She
E1-98 (07Apt7)
Partoc Group PLC New Ord 5p (Pp 3004977-307 (81) 15 (9) 24 (15)
Pascor's Group PLC 7's Crw Cum Red Pri
She 5p - 10 (08Apt7)
Passor, 2ochrane PLC 7's Cum Pri E132 (08Apt7)
Passor, 2ochrane PLC 10's Cum Pri E1123 's (08Apt7)
Passor, 2ochrane PLC 10's Cum Pri E1123 's (08Apt7)
Passor, 2ochrane PLC 10's Cum Pri E1123 's (08Apt7)
Passor, 2ochrane PLC 10's Cum Pri E1123 's (08Apt7)
Passi PLC 10's Cum Pri 50 - 58
(08Apt7)
Passi PLC 10's Cum Pri 50 - 58
(08Apt7)
Passi PLC 12's (08Apt7)
Passi mount PLC Cum See Criv Red Pri She

(07/4687)
Perinsaler & Crient Steam Nav Co 74% Cry
Bds 185435 (1000 (Ragd) - 108%
(084697)
Perinsaler & Crient Steam Nav Co 74% Cry
Bds 185435 (1000 (Ragd) - 108%
(084697)
Perinsaler Rods PLC Bo (Nat) Cum Cry
Perinsaler Rods PLC Bo (Nat) Cum Cry
Perinsaler Rods Cameral Presentation PLC BMS
Cum Red Pri 11 - 98 (084697)
Perinsaler Romal PLC BB (241) - 28285 (084697)
Perinsaler Romal PLC BB 20 Cum Cry
Red Pri
(Stafer)
Perinsal PLC BB 20 Cum Cry
Red Pri
(Stafer)
Perinsal PLC BB 20 Cum Cry
Red Pri
(Stafer)
Perinsal PLC BB 20 Cum Cry
Red Pri
(Stafer)
Perinsaler Romal PLC BB 20 Cum
Cry
(Stafer)
Perinsaler Romal PLC BB 20 Cum
Cry
(Stafer)
Perinsaler Romal
PLC BB 20 Cum
Cry
(Stafer)
PLC BB 20 Com
Cry
(Stafer)
Cubern Most Houses PLC 104%
Stafer)
Cubern Most Houses PLC 124% 1st Mrg
Deb Sta 2015 - 1077 (084697)
Cubern Most Houses
PLC 124% 1st Mrg
Deb
Stafer)
(Stafer)

Recal Electronics PLC ADR (21) - 9.34 (198487) ADS - Exch Repr 10 Ord Rut 10 (1444) - 51.54 (174657) RLD Gespatom ADS - Exch Repr 10 Ord Rut 10 (1444) - 51.54 (174657) RLD Holys PLC 12% Line Ln Sil. 2000 - 525 to (1646677) Recall in Americans PLC 3.15% (Imby 4/1/2%) Gum Red Primarisonal PLC 3.15% (Imby 4/1/2%) Gum Red Primarisonal PLC 3.15% (Imby 4/1/2%) Gum Red Primarisonal PLC 3.15% (Imby 4/1/2%) Regal Hotel Group PLC Conv Cum Red Primarisonal PLC Gran Education (1646) - 129 (1634687) Regal Hotel Group PLC Conv Cum Red Primarisonal PLC Gran Education (174687)

Remote PLC 17% Cum Ph 15% C1 - 52
(07 Apt 7)
Reseal Corp PLC 4.55%, firely & Nei Cum Prit
C1 - 60 (04 Apt 7)
Pacear in Holdings PLC ADR (6:1) - 57.48 (8)
5 (10) - 69 (2) - 71.3 (8) - 72 (5) - 75 (10, 2)
- 77 (6) - 57 (25) - 5904 (05 Apt 7) 8 (1) 8
(05 Apt 7) - 134 (6) - 25 (05 Apt 7)
Pols-Royce Puese Empheroing PLC 5-375%,
Cur Prit S1 - 112% (07 Apt 7)
Pagear Pt C1 - 112% (07 Apt 7)
Pagear Pt (05 Apt 7)
Page

(06Ac87) RPH Ld 9% Unis La Sik 99/2004 - 102% (1994)937) FTZ Comp PLC Ord 100 (8r) - 564 (074)937) FTZ Comp PLC 3.325% A Cum Pri E1 - 60

\$100 Stopping Group PLC Ord 50 - 32% (10) 3 (2) \$15) 4 (20, 50, 25, 4, 35) \$15, 25) 5 (50)

of last night's key parlia- adding R6 to R284.

Siding Group PLC 7*% Uns. Ltl 5th 2003/08-84 (08Ac67) 5* (08Ap97)
Sidiston Balding Society 12*% Parm Int.
Bearing Six E1000 Pag. 142 (08Ac97) 4
(08Ac97) * (08Ac97) * (08Ac97) * (08Ac97) *
(08Ac97) * (08Ac97) * (08Ac97) *
SyrePhanna PLC 18* Warrants: 5 (08Ac97) *
(08Ac97) 5 (08Ac97) 7: (08Ac97) 7: 5
(08Ac97) 5 (08Ac97) 7: 5
(08Ac97) 7: 5 (08Ac97) 8: (08Ac97) 1.5
(08Ac97) 4 (09Ac97) 8: (00Ac97) 7: 5
(08Ac97) 4 (09 35 (00 35 (0) 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 5 (40 2 (10 2)
Sim (n) 41 (00 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (10 2)
Sim (n) 41 (10 ac) PLC 11 (20 2 (

(GSApS7)
Sandard Chemera PLC 12³/m Subord the Ln St. 20237 • 120.226 (GBApS7)
Saneto PLC Ord 0.1p • 3 • 27, 97
Saneto PLC Ord 0.1p • 3 • 27, 97
Savet Zgomala PLC Ord Ss. 20p • 750 (GSApS7) Sewer Approach PLC Urd Six 2up - 150 (034,697)
Stockbourne PLC Was to Sub for Ord 1999 - 4 (084,697)
Substitle Speakman PLC 94W, Red Cum Pri Er - 100 (084,697)
Tiete & Lyfe PLC ADR (4-11) - 22.58 (084,697)
Tiete & Lyfe PLC 3-24, 4-55% Plus Tax Cred)
Cum Pri Er - 75 (084,997)
Tiete & Lyfe PLC 104% Lins Ln Six 2003/08 - 111 (044,697)
Tiete Size PLC 115% 1st Mag Deb 2014 - 12.11%
Tel 1998-55 Communications PLC ADR (10-11) - 17,82 (077,697)

Televises Communications PLC ADR (10:1)-17.62 (17A87)
Testos PLC ADR (1:1)- 8.04 (08A987)
Testos PLC AV Hus Deep Discount Ln Six 2006 - 74 (08A987) % (08A987) Thrognorum Purchared Inc Test PLC Ord 10p - 7% (0A4987)
Tops Essates PLC Vets to Subscribe for Ord - 7 (0XA987)
Tops Essates PLC 74% Crw Line Ln Six 2022 - 112 3 (04A987)



(07Ap97) Vanx Group PLC 11345 Deb Sit 2010 - 1264 (07Ap97) (07Ap97) colebne Group PLC ADR (10:1) - 45.375 (70, 50) 6 (08Ap87) 248458 (08Ap97) .375 (06Ap97) 375 Werburg (S.G.) Group PLC 74% Cum Pri E1 -70 (08Ap97) Weburg (S.A.) Group Pr.C. 7-W. Curn Pri Ct. 70 (93497)
Webrauchts (Hidgs) Pl.C. 81-W. Curn Pri Ct. 10 (94-200487)
Westland Group 12-W. Deb Six 2008 - 127-4
(05-057)
We W. Group Pl.C. 10 (45, Curn Red Pri 92/2002 Et. -93 (03/497)
Whitghead Pl.C. 44-W. 15 Curn Pri Six Et. -54-4 (03/497)
Whitehead Pl.C. 54-W. 3-G Curn Pri Six Et. -53-6 (04/497)
Whitchead Pl.C. 54-W. 3-G Curn Pri Six Et. -70-6
(03/497)
Whitchead Pl.C. 54-W. 3-G Curn Pri Six Et. -70-6
(03/497)

Whitehand PLC 7% 3rd Cum Pri Six 61 - 70% (934,937)
Whitehand PLC 7% 3rd Cum Pri Six 61 - 80% (934,937)
Whitehand PLC 11%% Dep Six 2011 - 127 8% (924,937)
Whitehand PLC 11%% Ure Ln Six 85/99 - 99 (924,937)
Whitehand PLC 10%% Ure Ln Six 85/99 - 99 (924,937)
Whitehand PLC 51% Cum Pri £1 - 57 (93/4,937)
Whitehand PLC 5.1% Cum Pri £1 - 57 (93/4,937) (97Appr) Highead Marin Group PLC Ord Sp - 145 Whitehead Marm Group PLC Ord Sp - 145
(14) & It 1)
Whitems Hidgs PLC 10 Mr. Cum Pri St - 128
(04-667)
White Cornols Group PLC ADR (6-1) - 13
Wilson (Cornelly) Hidgs PLC 10 Mr. Cam 2nd
Pri St - 124 8 (06-647)
Whysise Gender Carriers PLC 8-5% (Net) Criv
Cum Red Pri St - 255 (084-667)
Mr. Wijstwerts PLC Non-Voling A Ord 10p 270 (04-467)
This Wigstwerts PLC 5% Deb Six (Ind.) - 58
(074-657) Young & Co's Browney PLC 91-% Dob Set 2018 - 109 % (02Ap97) Visie Callo & Co PLC 11 % Cum Red PH 98/2003 E1 - 104 (02Ap97) ZENECA Group PLC ADR (5:1) - 98.125 (10) Investment Trusts

(09Ap97)
Witan Investment Co PLC 8'5% Deb St 2018
- 104 (08Ap97) % (09Ap97) % (09Ap97) Alternative Investment

Market Celt: PLC 5% Cnv Cum Prf 550 - 255 25500 (03/pg/7) Crown Eyeplass PLC Ord Sp - 245 (04/pg/7) Pathfidder Properties PLC Ord 10p - 53 50 (04/pg/7) Prestury Lessure Group PLC Ord 1p - 2.125 (07Ag67) State Energy PLC Ord 10p - 15 (DBAp67) York Office Group PLC Ord 5p - 156 (02Ap67) Weddenburn Securities PLC Ord 5p - 38 'v World Telecom PLC Ord 5p - 183 (07Ag67)

LONDON STOCK EXCHANGE

US rates worry returns to haunt UK shares

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A worryingly strong set of producer price data from the US and a sharp upwards revision of retail sales data for previous months prompted a sudden reversal in sentiment in global stock rates. markets yesterday, and London

The US data - showing core prices up 0.4 per cent, compared with consensus forecasts of a 0.1 per cent increase - triggered an immediate sell-off in US Treasury bonds and stocks, which spilled

Dealers said the figures alerted markets to the increased potential for a further rise in US interest rates, possibly as early as the next Federal Reserve Open Market Committee meeting, scheduled for May 20.

siderably recently amid fears of more easily tradeable Footsie

Also, there was alarm after US revised upwards from 0.8 per cent to 1.5 per cent.

Shortly after the start of US dealing, the long bond was down e full point and the Dow Jones Industrial Average had fallen almost 100 points.

higher to consolidate its position above the newly regained 4,300 level, dropped back through 4,300

to settle 42.5 lower at 4,270.7. insulated somewhat by the US markets have webbled con-institutions' concentration on the London enjoyed a morning of another 25 basis points rise in US stocks, the second liners were less affected. The FTSE 250 fin-marketmakers noting more topished 10.5 lower at 4,533.8.3. The retail sales for February were SmallCap, meanwhile, extended gains made earlier in the week, closing 1.9 firmer at 2,297.5.

Equity strategists emphasised that the London market's setback was not domestically-orientated.

London's FTSE 100 index, driven," said Mr Corey Miller of up 19.0 and the SmallCap up 15.2 which earlier moved comfortably Credit Lyonnais Laing. He also Marketmakers were unhappy pointed out that sterling's move above DM2.80 "suggests the UK general election is a secondary

issue to international investors". Before Wall Street's retreat good gains, mostly in the utilities ping up of weightings by fund managers alarmed at the strength of UK stocks earlier in the week.

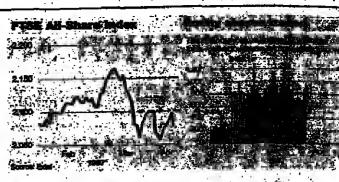
Yesterday's falls made big dents in gains in the three main indices over the week. The FTSE "The market's concerns are inter-national, and specifically US- 34.1, while the FTSE 250 was left ling 698.8m shares.

with the prospects for next week in the light of the US news. They said the upward move in US bond yields would bring increased pressure to bear on equity markets. "There wasn't much selling, but the market felt very uncomfortable towards the close; I think we'll be heading south next week," said a senior marketmaker at one of the big European

securities houses.

Another was worried about the persistent downwards pressure exerted on the cash market by the FTSE future.

Turnover remained thin, total-



es and ratios			FIRE 100 index
250 .	4533.8	-10.5	Closing index for Apr 11 ,4270.7
350	2107.5	-17.6	Change over week
All-Share	2079,82	-15.88	Apr 104313.2
All-Share yield	3,67	3.65	Apr 9
	2820,0	-33.4	Apr 84268.3
Non-Fins p/e	18.15	18.28	Apr 74271,7
100 Fut Jun	4273.0	-50.0	High4335.1
Gilt yleid	7.72	7.68	1.0%4254.8
gilt/equity yld ratio	211	2.10	form-day-tags and low for week

into UK gilts and equities. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 0000 price of 4,200 S015, 6,200 S015, 6,20 398 50419 5,800 1109 5,800 1109 5,800 1109 151 93834 1,200 4374 1,200 4374 1,200 5219 5,400 511 701 350 2694 5,200 510 701 350 2694 5,200 510 701 350 2694 5,200 510 701 350 2694 5,200 667 1,200 66 Northern I Orange† Pearson† P & O† Pilidington PowerGen Stagecoach Standard Chartd,† Storehous -1%

EQUITY FUTURES AND OPTIONS TRADING brought a turnaround. Fears of an increase in US interest rates following the The contract fell back below the 4,300 mark before publication of strong PPI figures triggered a wave of finally settling at 4,273, selling in stock index futures down 50 on the previous session and at a discount of

in the second half of the about 17 points on its fair value premium of around 20 Dealers had expected the points. Volume was 16,144 June contract on the FTSE 100 to continue the trend of In traded options, turnover the past two sessions and Improved to 51,202 show further gains. Having opened at 4,334, June

advanced to a late morning

publication of the US data

high of 4.545 before

contracts, Shell at 5,090 was by far the busiest stock option, followed by BT at 2,230 and BAT at 1,704.

	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
Just	4334.0	4273.8	-50.0	4345.0	4272.0	16144	60461
Sep	4352.0	4299.0	-50.0	4352.0	4352.0	100	2795
■ FTSE	250 INDE	FUTURES	(LIFFE) £	16 per full	index poli	nat. ·	
h	4500.0	4542.0		4500.0	45100	100	4920

	41	00	41	50	4	200	42	50	43	900	4	160	44	100	4	490
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Acr	176%	26	1267	6	76/2	13	36l2	29	14	5812	42	102	1		1	202
Men	190	77	144	431-	121	5712	98	77	63h	101	42	130	27	167	1512	2071
Jan.	233	6712	195	7212	167	9012	130	109%	182	132	79	15017	572	1892	12/2	225
H	262	711	22612	8612	191	102%	1604	123	132	148 ¹ 2	105	170	83	201	64	2321
Dort	352					16312			228	20412			177	254		

	4075	4125	4175	4225	4275	4325	4375	4425
Acr	183 212	135 44	96 glo	5112 2012	23 42	9 77%	212 121	1 169
May				10312 65		515 112	33 14312	1912 180
Jul .				144 2 97			B712 16812	
Sep		278 108		212 140	•	195 18012		109 232
Dect		3351213212		272 16412		214 2025		1642 249

Percentage changes sinc	December 31 1996 based	on Friday April 11 1997
Phenunceoficals+13.37	Oil Exploration & Prod+5.71	Cil. Integrated+0.64
Building & Construction +10.70	Food Producers45.61	FTSE 250 ex ff+0.80
Life Assorance	FISE SmallCap ex II+5.39	Educative Industries 0.04
Heatile Care+10.04	FISE Small(ap45.24	Brewerles, Pubs & Rest0.41
	FISE 350 Huber Yield+4.08	
	Textiles & Apparel+3.75	
	FISE 100+3,70	
	Investment Trusts+3.35	
	Support Serviced+3.30	
Bas Distribution+7.54	FTSE Al-Share+3.29	Paper, Polog & Printing3.71
DODGES+7.44	FISE 350+3.12	Engineering3.99
Telecommunications+7.40	Leisura & Hotels+291	Media4.04
	Transport+2,69	
	Non-Financials+217	
	FTSE 350 Lower Yield+2.16	
	Mineral Extraction+1.20	

Buyers

Zeneca shot forward 35 to £18.51p on what a number of analysts hope might be the last grind of a particularly old rumour mill.

One Swiss publication raised the possibility that Roche might be interested in paying between £20 and £21 a share. Most pharmaceuticals analysts now react very strongly against the idea.

Even Mr Robin Gilbert, the Panmure Gordon analyst who was one of the initial proponents of the bid theory when it first emerged two years ego, now feels the share price has overtaken

events. Two years ago, it would have been earnings enhancing to buy Zeneca but the shares would have to come back a fair amount now. I would say it's yesterday's

Nevertheless, there was some fundamental support for the stock.

challenge to Zeneca's US patent for Nolvadex, its breast cancer treatment - an outcome which was broadly expected

but reassuring. Also, the shares were still responding to news earlier in the week that the company had leunched Zomig, its new oral migraine treatment, which made its entry into a worldwide market Shell Transport was one of

late downturn on Wall Although the shares fell from their intra-day high. they ended the session up 4

the few big internationally

Analysts received the lat- property and transport est report and eccounts, and

LIFFE EQUITY OPTIONS

noted that reserves had risen sharply in the past year. ABN Amro Hoare Govett published a very enthusiastic recommendation two weeks ago, in which it raised its 1998 earnings per share forecast 7 per cent to 72.9p and its 1999 figure 16 per

cent to 88.4p. Yesterday, it reiterated its positive view and said stood at 170 per cent of production against 88 per cent last year, while gas was up at 281 per cent against only 59 per cent.

"The exploration was very good and a blow for the bears who have cited poor reserve replacement as one of the main planks in their argument," said Mr Steve Turner of HSBC.

He added that any change to advance corporation tax made by a Labour government might not impinge badly on Shell, SBC Warburg moved to "add" from "hold" and Dresdner Kleinwort Benson said it was repeating its bullish stance.

Railtrack bought

A favourable press report It was announced that a helped boost Railtrack. The US court had dismissed a shares rose 11% to 441p, the best performer in the FTSE 100 throughout the session, Volume reached 5.3m at the close.

The shares have been one of the strongest performers in the market since flotation last May at 200p a share. They hit a peak of 494p in March before easing back on profit-taking. In recent weeks, the shares have been depressed by an overhang of stock but several traders indicated that the stock had

been easily absorbed. One analyst said: "Railtrack is still considered a good holding, so people will continue to shop for the shares whenever there is an opportunity."

In the rest of the transport sector, the spotlight fell on group P&O where BZW, joint HIG

HERY HELD

EM 25 MEEK	APPLEMENT
SHS AND LOWS	London (Pencer
NG-BRANKVIERS (I) Comed HS-(IN)	Rises AEA 500
ec' antrodic y contact to proces.	Atlans WS 311)
ry, CHENEG-QLS (15 Committee, PTORS (1) British Philoge,	Banner Homes 811
COTY (3) National City, Scottist Hydro,	Biocompatibles 1420
RESCRIPC & GLECT ECOP (8)	Internet Tech 835
CML Microsystems, Vaday,	Jourdan (1) 731
RBIG (5) Cliquel, Rediect Metal, Rotori., 2. Saverlisti-Resse, 1910, VINSCLES	Lon & O'seas Frts 919
ages, ECTRACTIVE NOS (3) Assiste.	Parity 505
A defend at a starch took	Photobition 515
os Food, HEALTH CARE (1)	RJB Mining 4595
Hiles Inst, HOUSEHOLD GOODS (5) Surden (1), MISSERANCE (1)	Rowinson 3121
et less, solestion (Thusts (7)	St James Beach Htt 191
ENT COMPANIES AT LEGUISE &	SkuePherma 75

HOTELS A No HOTELS (\$) Northern Lais, Sincleir (Mirc). St James Beach, LEFA ARRUMANCE (1) St James Place Capita, MEDAR (1) ISC, OL. ECPLORACION & PROD (2) Edictorpt OI 8 Or With, Tusher Resolution, OTHER RESULTATION, Closs Brits, SEC, PAPER, PACKEZ & PRINTS (Bath Press, Dolphin Poleg, Photobilon, PROPERTY (8) Jameyo Inv, Routhaco, Taliford Park, RETAILESS, FOOD (1) Soomfald, RETAILESS, GUNERAL, (4) SISPPORT SERVE, CAL, TEXTRIBS & APPRAISE, (5) Promise, Shith, TRASSPORT (1) Jacobs, WANTER (1) Wessen,

AME (S).

NEW LOWIS (SI).

GALTS (2) SANIOS, PIETAR, (3) SANIOS, SUNTONIO

T S. B., Toka, SURDING & CHETRE (1) SAN (A).

CHEMICALS (1) CONTRACA, DISTRIBUTORS (3)

Batting Power, Colcia, UNINSTRUMED MIGUE (1)

Jardino Malberon, ELECTRING & ELECTRICA (5) Bowdorpe, Chickey, EMORRESHING (6) 800, Gerton, Victors, Websier, ECTPACTIVE RIDE (5) HEBLITH CARE (1) Westminister Healthcare, HOUSEHOLD GOODS (1) Deanus, MISHRANCE (1) Topcienter's, INVERTIMENT TRUSTS INVESTMENT COMPANIES (1) OTHER PRIANCIAL DO BASIC KW. PSI

NAC RETAILERS, GENERAL DE Light SPA, Cash Convenien Units, SUPPORT ERRYS [2] UCC, Unbernel Sphage, SE ECONNERS CATRONS (1) TolsWoot, AMI (4) broker with Panmure Gor-

don, was said to have downgraded profit expectations. Traders reported the broker cutting its 1998 profits estimate by £40m to £460m because of weaker margins, and higher interest rate

BOC fell 21% to 919p as estimates and downgraded final stages of talks with the stock to a "sell" from

Analyst Mr Jeremy Chantry reduced his current year forecast for the group from £450m to £430m and next year's from £495m to £475m. He bases his changes on a slowdown in gases in the US mainly because of pricing Sentiment in the stock

was further affected by news

RISES AND FALLS

.10	Town-cary tagh and		٠٠.
-	E CHEEP PRO	E CHANG	E \$
•	London (Pence)		
_	Rises	Sec. 159	
	AEA		20
	Atkins WS	311%+	117
	Banner Homes	81%+	11
ю,	Biocompatibles	1420 +	45
	Internet Tech	831/2+	7
lori.,	Jourdan (1)	7314+	5
de.	Lon & O'seas Fris		
de.	Parity	505 +	
	Photobition	515 + 1	
		45374+	
		312%+	
)	St James Beach		
٠.	SkyePherma	75 +	9.
	Spirax-Sarco Waterford Foods	70274	<u>.</u>
300	Autorious Locos	A 25 +	W
	manua.		∵ •
	Palls	045.	
	Argos	645 -	
.	Barlows		4
E (1)	RMC	966 - 3	30V
à,	Reuters	579 -	14%
•	Scotia	415 - 2 555 - 2	20
	Tracker Net	202 - 3	20

that one person was killed and another injured in an explosion at one of the company's London plants yesterday.

271 - 8%

A big seller of Granada Group, acting thorough one of the big US houses, triggered a retreat in the stock. The shares gave up; 24% to 881p in trade of 3.7m.

The group has been holding a series of meetings with analysis to discuss trading conditions. One analyst sald: "The company has a good story to tell, but we knew that, so there is little to go for in the shares.".

Shares in food and and drinks group Grand Metropolitan closed 2 off at 499%p. Kleinwort Benson cut profit after it said it was in the Sara Lee Corporation, the Met's Brossard cakes business in France and its Fida bakery business in Italy.

A stock shortage in engineering group Spirax-Sarco sent the shares 25 ahead to 702%p. Analysts were sceptical about vague talk sugg for Spirax. Shares in Siebe tumbled 26 to 956%p on the

FTSE Actuaries	s Sha	re in	ndice	es											Ŧ	he U	K Seri	es
Ргабирев из получев					jane.	iute u	Actua	1.62										
		Day's				Year	Div. Het	PÆ	td adi	Total		19	97			Since Co	noibilios -	_
	Apr 11 0		Apr 18	Apr 9	Apr 8		yell/ cover		ytd	Hetura	High		Low		Hip		Low	
SE 100				4292.3			3.78 2.06					11/3		10/1		11/3/97	986.9 2	
SE 250 SE 258 ex IT	4533.B 4576.4						3.54 1.54					11/3		2/1		11/3/97 10/3/97	1379.4 2 1378.3 2	
ISE 350	2107.5						3.73 1.90					17/3	2017.9	2/1		11/3/97	864.5 1	
ISE 360 (Sigher Yold		-0.7	2054.8	2041.2	2033.0	1834.7	4.83 1.83	14.11	29.29	1492.68	2117.8	11/3	1934.5	2/1		11/3/97	100.0 14	
ISE 350 Lower Yield ISE Smelicen							2.61 2.20 3.04 1.60					10/3	2196.2 2178.29	1071		10/3/97	100.0 14 1383.79 31	
ISE SumiCap ex IT							3.22 1.70						2190.80	2/1			1363.79 31	
SE All-Share							3.67 1.94						1309.78		2163.94		61.92 13	
FTSE Actuaries	indu:	stry	Sec	tors														
	Apr 11 c	Day's	1R	Av. 8	Are B	Year ago	Div. Het yith cover		Xel adij. Yel	Total Return	High	19	LOW	_	H		upiteline — Low	
8 SIMERAL EXTRACTION(20)		_	_	_	_							500	3691,25	211				000
2 Extractive Industries(5)							371 215						3774.12		4184,44		980.20 1 1900.00 31	
15 Oti, integrated(3)	4131.70	-0.5 4	1150.71	4135.12	4082.04	3545.16	3.932.11	15.18	20.17	1889.91	4367.93	5/2	4005.84	3/1	4367.93	5/2/97	962.30 2	0/2/8
6 Oil Exploration & Prod(12)			_	_	_		1.66 2.10					_	3233.63	6/1	3544,10	-		27/8
O GEN INDUSTRIALE(270) 1 Building & Construction(35)	1970.85						4.04 1.88 3.23 1.90					11/3	1970.95 1184.01	11/4	2232.68			471/8 1/2/8
2 Building Meds & Merche(31)							4.34 2.77						1787.73		2393,22			791
3 Chemicals(26)	2262.91	-0.6 2	284.38	2302 99	2292.24	2556.17	4.64 1.59	17.00	37.99	1115.66	2363.86	11/3	2240.80	2/4	2808,64	24/4/96	979.50 1	VV.
4 Diversified industrials(16) 5 Electronic & Elect Equip(38)							4.95 1.82 3.63 1.55						1448.03 2178.23		2231,57	2/2/84 3/6/96		VV.
6 Engineering(70)							3.31 2.44						2499.84		2678,41		962.80 10	
7 Engineering, Volucies(13)							3.92 4				3075.29		2746.31	19/2	3713,30	29/11/96	985.80 1	VV.
28 Paper, Polig & Printing(27) 28 Textites & Apparel(14)	2483.12 1098.13						4,21 1.88 6.42 0.94					17/1	2474.72 1058.63		3142,02			41/6 44/5
G CONSUMER GOODS(84)							3.65 1.82					_	2000.34	10/1	4296,77			_
2 Alcoholic Beverages(7)		-0.8 2	996.22	2678.97	2878.54	2772.55	4.51 1.89	14.69	62.25	1102.93	2956.06		2576.22		3467.00			41/8 4/1/8
3 Food Producere(25)	2856.68						3.67 1.86					25/3	2637.24		2022,49	25/3/97	946,10 1	(VIA)
4 Household Goods(17) 6 Heatin Care(15)	2832.30 2346.06						3.64 2.31 2.64 1.63						2505.42 2019.92		2883,62 2288,08			VIA
7 Pharmacouticals(18)	6512.84	-0.6 6	5555.18	6480.52	5396.46	4748.36	2.821.73	25.75	94.65	2282.87	6791.85		5513.50	10/1	6791,25			3/1/B
8 Tobacco(2)	4282.28						6.32 1.99					12/3	3896,45	107	4805,47	2/2/96	952.00	9/1/8
G Stein vice (2273) F1 Distributors (30)	2801.59						2.98 1.97 3.42 1.94						2598.85	10/1	2711,46			3/1/6
D Laigure & Hotele(31)							2.68 1.74						2631.56 3261.06		3319,33 3656,38		996.50 2 975.40 2	1/1/8
13 Media(44)	4154.07	-1.346	208.56	4207.51	1179.91	4194.52	2.36 1.99	26.63	43.94	1537.19	4420.50		4154,07		4024,36			¥1/8
4 Retailers, Food(15) 15 Retailers, General(53)							4.02 2.30						1911.95	11/2	2253.64	4/9/95		VVÐ
7 Breweries, Pubs & Rest.(22)							3.32 2.10						1996.51 3236.34		2201.21 3447.37	13/9/98 14/3/97		12/6 (/1/8
Support Services(56)	2965.30	+0.1 2	2063.27	2005.47	2057.45	2195.03	1.84 2.81	25.99	8.28	1854,95	3000.08		2767.13	2/1	3080.06			V2/9
9 Transport(22)	2746.00					_	3.54 1.26	_				60	2648.05	2/1	2319.25	6/3/97	960.00 1	VA
50 limelmes(12) 32 Secution(3)	2733.06	-0.5 2	747.18 :	2708.11	2696.77 2002 22	2580.24	4.88 1.54	16.60	5.34	1242.09	2780.98	10/3	2515.43	2/1	2762.33			1078
i2 Siectricity(9) i4 Gas Distribution(2)	1673.36	+101	606.54	150 99	606.54	1604.12	5.71 2.22 7.51 ±	2.00		1642.33 888.26			2755.88 1456.86	9/1 30/1	3009,74 2379,30			7/1/9 12/8
6 Telecommercations(6)	2262.59	-1.1 2	287.70 2	2268.44	2260.23	2173.86	3.57 1.70	19.00	0.38	1068.31	2365.48		2075.75	2/1	2461,20			108
8 Water(12)	2549.50						5.84 2.33			1474.55		11/3	2329.87	2/1	2588,90	11/3/97	92L78	J5/9
3 NON-FRANCIALS(679)	2141.55	-0.7 2	156.75	2147.44	2136.76	2004.24	3.70 1.86	18.15	21.43	1685.16	2214,73	11/3	2063.57	1071	2214,73	11/3/97	63.49 13	127
O FELANCIALE(106)	3761.05	-1.1 3	803.58	3791.75	3771.95	2847.85	3.81 2.32	14.12	72.46	1691.16	4002.03	7/3	3438.42	2/1	4002.03	7/5/87	977,20 2	VIA
77 Bunks, Retali(8)	\$482.09 1624.55	-1.4 5	5 60.93 ;	5547.15	3509 .16	3947.19	3.65 2.65	12.951	22.52	1874.49	5029.02		4922.20		922 <u>1.52</u>			\$/T/8
73 Insurance(18) 74 Life Assurance(7)		-0.4 4	504.70	1041,03 4075 <i>2</i> 2	1050.76 1453.99	1361.H4 3575.79	5.31 2.30 3.93 1.78	10.23	37.26 R4 no	1285.94	1304.84 475.48		1601.73 4038.08	24/3 2/1	1804.84 4775.48	11/2/97 7/3/97		70/3 70/3
7 Other Financial(29)	3086.69	-0.1 3	070.50	3063.91	3073.34	2560.76	3.40 1.91	19.30	27.85	1808.31	3351.71		2842.48	2/1	3350,78			10/9
79 Property(44)	1885.21	-0.3 18	871,44	1869.47	259.39	1477.32	3.43 1.30	28.13	9.76	1185.12	1925.80		1754.81		2132,40	5/9/89	718.40 1	
O NIVESTMENT TRUSTS(127)	3233.86	-0.2 3	238.77	3243.39	1979 B4	3174.18	2261,13	48.96	21.04	1152.83	3397.38	11/3	3095.53	2/1	3397_36	11/3/97	977.29 1	/US
							3.67 1.94						1989.78	2/1	2183,94	11/3/97	61.92 13	
9 FTSE All-Share(\$12)	CU1 4.02					_	3.01 0.78						1223,48	2/1	1778.30	2/2/94	3L14 12	_
			299.85	1299.42									1244.06		1778.20		28.13 12	
SE Redging		+0.2 12				1187.37	3.30 0.75											120
ISE Fledging	1302.64	+0.2 12				1187.37	3.30 0.75											120
SE Redging SE Redging ex (*)	1302.64 1326.81	+0.2 12				1187.37	3.30 0.75											1279
SE Fledgling SE Fledgling ex 17	1302.64 1325.81	+0.2 13 +0.2 13	323.54	1322.70	1319.79					13.90	14.00	9	15.00	16	L10	High/d=	r lawb	
TSE Redging TSE Redging as IT I Hourly moveme	1302.64 1326.81 Banks Open	+0.2 13 +0.2 13	9.00	1322.70	1319.79	11.0) 0	12.00		13.90	14.00		15.00			High/day	_	La y
ISE Redging ox IT I Hourly movements TSE 100	1302.64 1325.81 Parks Open 4318.3	+0.2 13 +0.2 13	9.00 4327.5	1322.70 10 43	1319.79 1.00 21.0	11.4	3.7	12.00 4318.3		4318.9	4297	<u>a</u>	4283.0	42	78.4	4335.1	4265	iary 1.6
ISE Redging ISE Redging ax IT I Hourly movement ISE 100 ISE 250	1302.64 1326.81 Banks Open	+0.2 13 +0.2 13	9.00	1322.70 10 43 45	1319.79	11.0	3.7 2.6	12.00	•			Б		42 45		4335.1 4565.4	4265 4535	1.6 1.8
TSE Fledging ax IT Hourly movement TSE 100 TSE 250 TSE 350	1302.64 1325.61 Dpen 4318.3 4549.9 2127.7	+0.2 1; +0.2 1;	9.00 4327.5 4553.8 2131.7	1322.70 10 43 45	1319.79 1.00 21.0 54.2	11.4 432 455	3.7 2.6	12.00 4318.3 4551.6	•	4318.9 4552.5	4297 4547	Б	4283.0 4538.9	42 45	78.4 35.7	4335.1	4265	1.6 1.8
SE Redging as IT Hourly movement TSE 100 TSE 250 TSE 350 Tree of FTSE 100 High: 926	1302.64 1325.81 Dpen 4318.3 4549.9 2127.7 I AM Low	+0.2 1; +0.2 1; 44.26 5	9.00 4327.5 4553.8 2131.7 PM	1322.70 10 43 45	1319.79 1.00 21.0 54.2	11.4 432 455	3.7 2.6	12.00 4318.3 4551.6	•	4318.9 4552.5	4297 4547	Б	4283.0 4538.9	42 45	78.4 35.7	4335.1 4565.4	4265 4535	1.6 1.8
ISE Redging as IT I Hourly movement TSE 100 TSE 250 TSE 350 Ima of FTSE 100 High: 926	1302.64 1325.81 Dpen 4318.3 4549.9 2127.7 I AM Low	+0.2 1; +0.2 1; 44.26 5	9.00 4327.5 4553.8 2131.7 PM	1322.70 10 43 45	1319,79 1,00 21,0 54,2 29,2	11.4 432 455	3.7 2.6	12.00 4318.3 4551.8 2127.8	•	4318.9 4552.5 2128.2	4297 4547 2119	Б	4283.0 4538.9	42 45 21	78.4 35.7	4335.1 4565.4 2134.7	4265 4535 2107	1.6 1.8 7.1
P FISE AF-Share(012) TSE Hedging TSE Hedging ax IT Hourly movement TSE 100 TSE 250 TSE 250 TSE 350 Ima of FTSE 100 High: 9:28 FTSE 350 Indian	1302.64 1325.61 Parts Open 4318.3 4549.9 2127.7 AM Lows	+0.2 1; +0.2 1; 4 4 4 4 2 2 4-26 5	9.00 4327.5 4553.6 2131.7 PM	10 43 45 21	1319.79 1.00 21.0 54.2 29.2	11.4 432 456 213	3.7 2.6 0.1	12.00 4318.3 4551.6 2127.8		4318.9 4552.5 2128.2	4297 4547 2119	9 5 5	4283.0 4538.9 2112.8	42 45 21	78.4 35.7 09.9	4335.1 4565.4	4265 4533 2107 25 Chan	1.6 1.8 7.1

73 Insurance(18)	1624.55	-1.6 1650.83	1641.09 1636.	78 1381.94 5	31 2 30	10 23 37 26	1285 94 180	UM 11/2	1801.73	24/3 1804.8	11/2/97	870.90 25/1/92
74 Life Assurance(7)	4484.86	-0.4 4504.70	4475.22 4453	28 3575.72 3	931.78	18.04 B4.00	1943 06 477	5.48 7/3	4038.00	21 4775.4		967.70 23/1/85
77 Other Financial(29)	3086.69	-0.1 3070.59	3063.91 3073.	34 2568.76 3	40191	19 30 27 85	1808 31 335	L78 10/3	2842.48	2/1 3358.70		858.30 1/10/90
9 Property(44)	1885.21	-0.3 1871,44	1859.47 1859.	39 1477.32 3	43 1.30	28.13 9.76	1185.12 192	5.89 11/3	1754,61	2/1 2132.4		718.40 16/9/9
O NIVESTMENT TRUST	S(127) 3233.86	-0.2 3238.77	3243.39 3232	94 3174.18 2	26 1.13	48.96 21.04	1152.83 336	7.38 11/3	3095.53	2/1 3397_3	11/3/97	977.29 14/1/8
9 FTSE All-Share(\$12)	2079.82	-0.8 2095.70	2087.56 2077.	19 1876.50 3	67 1.94	17.52 24.39	1825.58 216	3.94 11/3	1989.78	2/1 2183.9	11/3/97	91.92 13/12/74
TSE Fledgling	1302.64	+0.2 1299.85	1299.42 1296.	71 1184.61 3	LO1 0.78	53.22 9.40	1395.93 134	130	1223,48	2/1 1778.3	2/2/84	3L14 12/12/94
TSE Fledgling ex 17	1325.81	+0.2 1323.54	1322.70 1319.	79 1187 <i>3</i> 7 3	.30 0.75	50.73 10.02	1424,57 136	KO1 13/3	1244.06	2/1 1778.3	2/2/94	26.13 12/12/94
■ Hourly mov	rements											
	Open	8700	10.00	11.00	. 1	2.00	13.00	14.00	15.00	16.10	High/day	Low/day
FTSE 100	4318.3	4327.5	4321.0	4323.	7 4	318.3	4318.9	4297.9	4283.0	4278.4	4335.1	4269,6
TSE 250	4549.9	4553.8	4554.2	4552.	6 4	551. 6	4552.5	4547.5	4538.9	4535.7	4555.4	4533.8
TSE 350	2127,7	2131.7	2129.2	2130.	1 2	127.8	2128.2	2119.5	2112.8	2109.9	2134,7	2107.1
Ime of FTSE 100 High	t: 9:26 AM Low:	4:26 PM										
FTSE 350												
_ 7702 000 [Open	8TIG SENDORS	10.00	11.00	12.00	13.00	14.00	10.00	16.1	i Close		
										U CIDA	Previous	Change
3kg & Creatron	1228.6	1229.4	1230,2	1232.1	1234.6	1235.2		1232.3			1227.3	+4.3
harmaceuticis	6475.3	6501.1	6513.0	6501.9	6491.9	8494.3		6448.4			6473.6	-43.3
Nate:	2555.6	2576.3	2577.4	2575.3	2556.5	2556.8					2546.2	-0.6
Banks, Retall	5647.1	5655.5	5650.1	5650.8	5646.9	5648.9	5618.2	5586.6	556	8.6 5552,1	5631.9	-79.8
	Везо Везо			Buse	Base			Base	Base			Base Base
quity section or grou			ection or gro	ap data	Azipa -	Equity se	ction or grou	p dete	YEİUO	Equity section (x group	data value
TSE 100	31/12/83 1000.		,	31/12/90	1000.00	FISE Strait	an & ex.IT	31/12/92	1363.79	CHI Exp & Prod. Total	Rate 31	/12/93 1047.39
TSE 250 & ex. (f	31/12/85 1412					FTSE Fled				FISE Fledeling Total		/12/94 1000.00
TSE 350	31/12/65 882			10/4/52	100,00	FTSE Fledgi	marii e			FISE Fleda ex li To		/12/94 1000.00
TSE 350 Higher Years	31/12/85 682	PA FTSE AS-	State	10/4/62	100.00	FTSE Total F	eturp indices	31/12/92				
TRE 350 Lower Yield	31/12/85 682	BY YE COMP.		31/12/85	1000.00	FTSE Section	a' Total Ret	31/12/83				
For turther information	on the FTSE Ac	tueries Shaw	n Indicas, ole	ana control	CTCC L		60 44					
												-
	HILLER I I MARI AND		/ FISSE Intern	with the second		- +			94		SE	
				grive, Delet	ions: Fa	minoloni ¥	Conviol Mass	reduct didi		Γ I \cdot	JE	<u>=</u> /=
Premium Underwriting	Tomorrow Leiss	re (FTSE Flo	edelinet					KIAGGILE	A 40,			_7=

INTERNATIONAL

480 43% 53 80% 2% 7% 11%

2820.0 2853.4 2848.0 2842.4 2858.6 2604.4 2851.4 2858.8 3.94 3.90 3.90 3.92 3.92 3.86 4.92 3.76 16.83 17.03 17.00 18.94 18.93 16.85 98.00 15.80 18.86 16.86 18.83 18.77 18.78 18.89 17.27 18.71 39,483 40,724 42,078 NA 20745 19163 NA 41,345 42,377 NA 957,7 694,5

Daily turnover for 11/4/1997

TRADEPOINT INVESTMENT EXCHANGE

Head of core retail side leaves and business to be split into two divisions

WH Smith steps up its efforts to revitalise

By David Blackwell

WII Smith yesterday announced the departure of the head of its core retail husiness alongside increased efforts to revitalise the high street chain Mr Peter Bamford. 43, is leaving immedi-

The group is to split its bution over to WH Smith

wbolesaler and distributor of WH Smith Retail board. He the negative pricing trends the high street chain buzzmagazines and newspapers. is looking for managing in the group's main mark-This will leave the 400 high directors for both retail busistreet stores as a separate business.

The 100 shops that serve ferred into a separate divi-

Mr Tony Shiret, retail analyst at BZW, said Mr Bamtravellers at airports and ford's departure left a vacstations will be trans- uum, "It's Incredibly important that investors can sion.

Mr Bill Cockburn, chief main chain," be said, adding retail business into two divi- executive, who joined the that it would be difficult to sions and hand retail distri- group from the Post Office recommend the shares until just over a year ago, is to analysts had aome idea of News, the UK's largest become chairman of the tha sales strategy, given

Bamford had left "a great foundation on which to would present interesting build one year into the four-year recovery programme for the retail busi-

He added that tresh blood and fresh energy was the so-called young turks cable. needed, but "there is no lack of momentum, I can promise you. My top priority is to get

in the longer term creating Mr Cockburn said that Mr "a world class logistics service of some magnitude" opportunities in the longer base which includes 25,000 UK newsagents.

who joined the board at the end of 1995 in charge of poisoned chalice.

His predecessor was Mr Peter Troughton, who was the youngest executive direcshortly after the first of

Mr Cockburn described Mr Mr Bamford, 43, was one of Bamford's departure as ami-

He would not reveal the level of compensation for Mr WH Smith Retail, a post that Bamford, who was on a two-

WH Smith last year announced its first loss in 204 years of trading. Howtor when he quit aged 47 ever, earlier this year it reported a sharp jump in term, given the customer two profit warnings in interim profits from £17.3m to £38.6m on sales of £1.29bn.

Mr Cockburn said the company bad been refocused, peripberal businesses sold and cost cuts implemented

Japanese options for the coming 'big bang'

Tapanese investors will Tokyo and options on individual Osaka are stocks, something which their European and US coun changing the terparts have long been able to do. Currently, Japanese exchanges only offer options on indices rather than single

The move is significant launch for July 18. not just because it will give Japanese institutions greater flexibility in their portfolio strategies and bring Japanese financial markets one tives - It introduced options step closer towards world on the Nikkei indices, which standards. tt is also a precursor of a wave of financial deregulation and new prodncts due in Japan's "blg bang" over the next few years, and so is being closely watched to see if the sweeping public atatements are being followed through with genuine commitment to style options, which can be change. The signs so far are good.

The most encouraging factor is the speed at which the new system is being implemented. Japanese institutions are notorious for changing at a snail's pace. The Tokyo commodities exchange, for example, this week introduced trading in aluminium futures - about 10 years after the idea was first mooted. The introduction of options on individual stocks, bowever, will bave taken less than two years from proposal to launch, if it shares will be eligible, with goes ahead as planned in a priority being to ensure

that seems like ages, but must have at least 5,000 from the Japanese experistration shareholders, average daily have a range of short matulimminent sale of Brossard other Investorp purchases, ence, it seems like lightning turnover of at least 150,000 ritles, and a choice of at and Fida. Mr James Norman including Gucci. whose ence, it seems like lightning turnover of at least 150,000 speed," says Mr Mark Cham- sbares and at least 130m iel, general manager for futures and options at ING requirements are a mini-Barings Securities in Tokyo, mum 3,000 sbareholders, If nothing else, it really demonstrates that with big bang, they ara pusbing through some of the measures more quickly, as opposed to it being just rhetoric or window dressing."

The options are due to start trading this summer on and Osaka with 20 to 60, so Japan's two main exchanges: the Tokyo Stock Exchange and the Osaka Stock tile sectors such as banking Exchange, which has set the seem likely.

rules, writes **Bethan Hutton**

The OSE is hoping to play the role of Chicago to Tokyo's New York: It bas more experience with derivathe TSE does not trade - but Tokyo is a much larger and more active market. Although the two will be competing over options, they have been co-operating on

the planning. For example, although the OSE initially favoured USexercised at any time, and the TSE wanted Europeanstyle options, with one fixed exercise date, they eventually agreed on the European system to avoid the confusion of having two trading systems in one country. Both the TSE and QSE will use stock rather than cash settlement. Full details of bow the

options market will work have yet to be decided; more news is expected in May. Both exchanges have issued guidelines as to which shares listed. In Osaka, the annual turnover of 25m shares, and 100m shares

There are several bundred ative positions. possibles for each exchange, start with options on there is keen speculation on which will be setected. Vola-

Analysts say it is still too early to judge who will be the main users of the new options, hut it seems clear that the exchanges are aiming for a good mix of institutional and retail clients, and bave also been careful to incinde foreign brokerages in the consultation process.

Japanese private investors' speculative tendencies are well known, hence they are expected to be interested in options as highly-geared investments. For institutions, one attraction is the use of options for portfolio hedging.

Overseas investora can arrange options on Japanese sharea through offshore but Japanese institutions have been barred from even that degree of flexibility, and at a time when Japanese fund managers are being exposed to closer scrutiny of their performance, the new instruments may be very helpful.

Mr Leigh Baxandall, head of derivatives research at BZW Securities in Tokyo, says: "Institutions in general are very interested in stock option markets, from the perspective that it allows them in particular to sell options. Currently all the institutions can do is buy convertibles and buy war-

rants." Options are considerably more flexible. Unlike wargood liquidity. For example, rants, which are long dated "From the US standpoint, in Tokyo, eligible stocks and have a single strike price, Japanese options will least five strike prices, one about the current share level, two below and two above. Also, of course, both put and call options will be available, giving investors greater scope for taking neg-

> There is still much detail but Tokyo is expected to to be filled in, but observers are optimistic about the between 10 and 40 shares. prospects both for this innovation and those to follow "It is a very significant indicator of what will happen in the big bang," says Mr Bax-

close to sale of European units

By Charis Gresser

Grand Metropolitan, the UK food and drinks group, said yesterday it was close to selling two European food husinesses to US-based Sara Lee Corporation.

It is thought that it could receive up to £30m for Brossard in France and Fida in Italy - which reported com-bined turnover of about £120m last year. Their profits were not disclosed. A loss on the sales is likely, over-the-counter markets, but the company said this had been taken account of in a £207m goodwill writeoff announced last year.

The deal, expected within the next few weeks, will mark GrandMet's exit from domestic brands in continental Europe. It follows the sale of businesses in Germany, the Netherlands and Belgium, and allows the company to throw all its marketing resources behind four international brands -Pilsbury, Green Giant, Haagen-Dazs and Old El Paso.

GrandMet has also put up for sale four UK businesses, including the 200-year-old Sbippams paste brand. Taken together, the string of European domestic brands made operating profits of £10m on sales of £370m in

the year to September 1995. Analysts welcomed the at BZW said: "We regard this as a healthy line drawn under the past. Many of these businesses were bought in the belief that the brands could cross boundaries, which they didn't."

The disposals, combined with improvements in cash flow, could reduce net debt from £2,4bn to £2.3bn by this September, BZW said. The improved position could improve the prospect of a share huy-back, a possibility raised by Mr John McGrath,

GrandMet Investcorp takes over Helly Hansen for \$112m

investcorp. the Bahrain-bssed investment group that spearheaded Gucci's revival, is taking control of Helly Hansen, the Norwegisn high-performance sportswear manufacturer, in deal worth \$112m.

Mr Johannes Huth, a memher of Investcorp's management committee. said the group hoped to establish Hansen, best known for making technically-advanced nautical clothing, as a high-profile sportswear brand such as Nike or North Face.

Under the terms of yesterday's deal, Investcorp, which specialises in acquiring Western recovery stocks usually established brand names - for Gulf investors, will acquire 70 per cent of Helly Hansen.

Until recently Helly Hansen was co-owned by Aker and Orkla, two Norwegian conglomerates. Aker decided to sell its bolding last year after its merger with the RGI group. Investcorp has since nego-

tiated to buy that 50 per cent stake together with a 20 per cent holding from Orkla. The transaction values Helly Hansen, which was founded in 1877 and now

manufactures ski-wear, running clothes and climbing gear as well as nautical clothing, at about \$160m. Helly Hansen is in better financial shape than several

including Gucci, whose turnover bss quadrupled since the Gulf group took control in 1993, and whose share price has trebled since It went public 18 months The Norwegian company

mustered turnover of \$145m last year when, according to Mr Huth, its profit margins were roughly 10 per cent, a level it has sustained for the past few years. However, Investcorp is

convinced that Helly Hansen should be able to exploit the growing demand among young consumers to buy technically advanced sports clothing as leisure wear. "This type of outerwear is

extremely trendy on the streets of New York," be "Helly Hansen has bene-

fited from the trend, but not as much as other hrands. "It makes fantastic prodneeds higher visibility." The main thrust of Investcorp's investment will be in marketing to raise aware-



ucts of excellent quality, hut In shape: Helly Hansen is fitter than most investcorp buys

ceptions of the Helly Hansen the US, UK. France and brand. Mr Huth said the ini- Germany.

Boeing division plans new services

By Christopher Parkes in Los Angeles

Boeing Enterprises, the diversification division set up by the US aerospace group earlier this year, plans to add aircraft maintenance and data services to its portfolio, the company said yesterday. Product spin-offs and other services related to the group's core operations are also planned.

Several options, all part of chairman Mr Philip Condit's recently unveiled strategy of evolving into a global concern, were under active con-sideration. "We have an enormous wealth of data built up in the normal course of group business, which we have never utilised properly."

This ranged from know ledge of customers' require ments garnered in the course of configuring passenger jets to individual airlines' needs, and the information io Boeing's own

maintenanca manuals. The company has started exploratory talks with several airlines over possible joint ventures or the acquisition of their heavy maintenance operations in the wake of a trend for carriers to outsource sctivities. enabling them to concentrate on core operations.

Boeing Enterprises, established in January, currently has two main responsibilities. ft oversees the development of a joint venture, established with General Electric last year, to market derivatives of the 737 passenger aircraft in the corporate iet market.

More recently, announced a link-up with FlightSafety international to train pilots and ground crew. The partners each contributed \$100m to the development of what BE has identified as a big growth market. Military cuts have reduced the supply of pilots trained by the world's armed forces and bave presented commercial companies with a new opportunity, Boeing said.

20 years," it added. FlightSafety, a division of Mr Warren Buffet's Berksbire Hatbawsy group, which trains more than 50,000 pilots and technical staff a year in 40 countries, is one of the world's leading

We estimate a demand for

200,000 pilots over the next

companies in this field. Before the venture, Boeing trained about 1,600 air crew and 4,000 mechanics and maintenance staff in an unprofitable in-bouse operation. Although most airlines retain their own training programmes, Boeing believes outside suppliers will benefit as the trend towards outsourcing, which bas transformed the food

service sector, develops. Aircraft maintenance is a particularly delicate area. and Boeing said it was concerned not to be seen as a competitor to services already provided by its customers for aircraft. Lufthansa, the German flag carrier, has become an important participant in this market since its 1995 spin-off of Lufthansa Technik divi-

Rentokil chief joins the £1m club 1995-96 only 18 top directors to see whether the replace- £725,000 in recognition of his

Sir Ctive Thompson, the chief executive of Rentokil buitial, the services group. yesterday became the fifth quoted company director those receiving £1m a year.

A 44 per cent rise in his during 1935-96 was £405,859, benefits and a £471,000 bonus took his total to £1.23m.

film-plus packages is expecijust 5.8 per cent, to £304,000. ted to increase concern among institutional investors about pay levels in quoted companies. A study by incomes Data Services, the independent pay close directors' salaries, are research company, of FTSE published. Pay announce-250 companies found that in ments are being monitored

were paid £1m or more.

ft also showed that bonuses were rising substan-

annual reports, which dis-

tially faster than basic salaries. According to the study, the median total pay packthis week to join the club of age of tha highest paid director in FTSE 250 companies haste salary, to £692.000, plus up 8.6 per cent on the previous year. But the median increase in basic pay in the The number receiving companies studied was up Because many quoted companies have now adopted a Dacember year end, April is the month in which

ment of share option schemes with long-term incentive plans has achieved closer links between pay and performance.

Earlier this week, National Express, the transport group, revealed that Mr Phil White, Its new chief executive, received £1.05m last year. The chief executive of the Ladbroke leisure group, Mr Peter George, received £1.28m, Mr Robert Peel, chief executive of Thistle Hotels, received £1.4m and Sir Colin Chandler, chief executive of Vickers, £1.07m. In some cases, the direc-

tor's package was bolstered by special bonuses. Mr White received a one-off

reorganisation of West Midlands Travel, acquired in

> Mr Peel's pay included £812.402 from Brierley investments of New Zealand, the company's previous owner, triggered by Thistle's flotation. Mr George, at Ladbroke, received a £600,000 payment from a long-term incentive scheme, part of a series of pay-outs causing directors' remuneration to almost double to £3.6m.

Sir Colin's pay also included £150,449 from the exercise of phantom share options, part of a bonus scheme designed to reflect relative share price performance.

Minet buy furthers Aon expansion

Aon, the international

The consideration was not disclosed, but Aon is belleved to have offered between \$50m and \$100m for Minet, which St Paul has been trying to aell for sev-

eral months. Aon began talks only a few weeks ago. Its main months. rival, Marsh & McLennan. had also made an offer and completed due diligence.

loss on income of \$370m in The acquisitive broker is

It acquired Bain Hogg, the UK broker, for \$252.9m in October, making Minet the third purchase in only six

Caribbean island's registrar

CONTRACTS & TENDERS

BIG INVESTMENT OPPORTUNITY ON THE ROMANIAN BLACK SEA COAST

CONSTANTA SOUTH FREE ZONE ADMINISTRATION organises according to Law no. 84/1992

an open public tender for the concession of land areas on Platform no.3 in the Free Zone of Constanta South Port, for the construction of a grain terminal Including a storage facility of at least 100.000 metric tons capacity and its related equipment to handle grain to/from rail, road and the port basins.

In compliance with the provisions of Law no. 84/1992, the concession may be granted for a maximum period of fifty years. The Tender Documents may be obtained on or after April 11, 1997, from the headquarters of the Free Zone Administration upon payment of a non-refundable fee of US\$700,-. Eligible firms are the ones recognised as experienced professionals in the trade of grain. When purchasing the Tender Documents, interested eligible tenderers will submit an application for participation comprising the following information:

name of the tenderer;

complete address: headquarters, phone and fax numbers;

references in grain trade activities.

The deadline for submitting offers is June 5, 1997, at 15:00h local time et the headquarters of Constanta South Free Zone Administration. The public tender opening will take place in the presence of Tenderers Representatives who choose to attend, on June 6, at 10:00h local time, et the Marine Training Centre in Constanta, 101 Baba Novac Street.

For additional information, please contact:

CONSTANTA SOUTH FREE ZONE ADMINISTRATION

Ferry Boat Terminal Building Agigea, code 8711, Jud. Constanta, ROMANIA Tel: (40) 41-741 378; 618 718; 619 100 ext. 2118, 2162 Fex: (40) 41-639 000; 619 729; 693 913 General Director CONSTANTIN SUTEU

disposed of 1.11m sbares in exchange.

Antonov, the Alm-listed order to discharge certain automatic gearbox devel- obligations created at the oper, yesterday announced start of the Antonov translittle changed pre-tax losses mission project. Mr Antonov retains interof £1.76m for 1996 and the ests in 11.7m shares (15.3 per completion of a £3m share placing.

Antonov makes

£3m placing

£800,000, hut Mr Roumen Antonov, chairmsn, said that more resources were extended until May 18 1998, required to strengthen our covering some 51m shares. position at the oegotiating been suspended at 116%p, table with established and resumed trading following naw customers, and also to fund a new development pro- the announcement and

gramme with Chrysler". Some 3.65m shares were nov Holding EURL - wbolly NMAX, the new market of owned by Mr Antonov - has the Amsterdam stock

cent of the enlarged equity). Cash at the year-end was Lock-in arrangements made at the time of the flotation in Msy 1995 bave been The shares, which bad

closed at 1091/ap. in the light of the fund placed at 67p, as existing raising and because of intershareholders completed a est from the Dutch investplacing of 6.2m shares, also ment community, Antonov al 87p. As part of this, Anto-

By Christopher Adams

insnrance broker, bss bought Minet, the loss. making UK broker, from St Paul Companies, the USbased property and casualty

Mr Patrick Ryan, chief executive, said: "The company provides a good strategic fit with Aon's reinsur- of companies.

ance and wholesale broker age business and strengthens our professional liability Minet incurred a \$13m

at present integrating its operations with Alexander & Alexander, which it bought for \$1.23bn this

· Nearly 100 new lnsurance companies were registered in Bermuda last year, making 1996 the most active year in a decade for the

Vociferous fan delves for a level playing field

the state of the UK coal industry that when a foot- it does, where are we going level of support, the Labour

liery, he is given credit for it. years' time?" "That'e the sort of boss Budge is, now we can build things like that," says miner David Smith, pointing to a be adorned with white lines and goalposts at Rossington colliery near Doncaster. Mr Smith has spent the last two years of his 22-year mining career working for RJB, the UK's largest coal producer.

In the ebullient and headstrong Mr Budge, UK miners appear to have found their most vociferous and ardent supporter since the days when Arthur Scargill was at his most ubiquitous. In the past week the RJB

chief executive has argued for another kind of playing field - a leval one for coal in the UK's electricity market. At a coal industry lunch and then again et the company's results presentation, he said that support for UK coal balanced energy policy. industry die," he pleaded. "If ties have indicated come ship with the generators.

So closely is Mr Richard Jane Martinson on Richard Budge and RJB's Budge, head of RJB fight for coal's role in a balanced energy and the state of th fight for coal's role in a balanced energy policy

ball pitch is built at a col- to get power from in 20

He repeatedly invokes the image of the UK miner as the last line of defence against unrestrained imports flattened slag heap about to of Russian or Algerian gas. Such arguments are set to become much louder this year, a crucial one for RJB. At stake is the renegotiation of contracts which supply most of RJB's turnover, and funding for e new technol-

> its output over the next 10 Both appeared to receive a boost this week when National Power, the generating company and RJB's largest customer, announced it was to join the company in a feasibility study into the UK's first commercial clean

ogy which the company

hopes will provide a third of

coal-fired power station. Both sides stressed that the technology, which involves the gasification of was necessary to provide a coal, needed a subsidy to be financially viable in its early years. While both main par-

party is believed to be the more enthusiastic.

Although National Power study and renegotiation of the contracts, due to expire next April, Mr Budge showed his usual reluctance to let an opportunity pass him by. "You don't normally go to bed with somebody you're not on good terms

with, do you?" he said. His upheat comments combined with results at the top end of expectations, helped RJB shares leap 28 per cent to 453½p last week. While Mr Budge refused to outline details of prices or volumes, he still told analysts that he had "sold some fof the coal being negotiated) and was smiling".

This bravura performance in the run-up to the negotiations proper is attracting some support. The conviction is growing that RJB's relative reliability and the usefulness of coal mines near large power stations will help ensure a relation-

lyst at Kleinwort Benson. believes that indigenous coal denied any link between the ance to imports and an overdependence on gas. "RJB may not be able to live without the generators but the generators can't live without it either," he says. . --

However, the overriding view is still one of extreme caution. With pre-tax profits of about £180m forecast for this year the shares are trading on a forward multiple of 5, a 65 per cent discount to the market. BZW the group's broker, is fored a fall in pre-tax profits to £148m in 1998 and £124m in 1999, following the negotia-

Most analysts believe that RJB will have to accept prices for the contracts at east 11 per cent lower than the 141p per gigajoule achieved last year. Contract volumes of some 30m a year are also expected to

Generators have the analysts speak of the credi-choice of other forms of bility problem suffered by

foreign coal and gas. The "dash for gas" has seen coal's contribution to the power generation market fall from 80 per cent to 50 per cent since 1990.

While Mr Budge is keen to point out that City analysts have consistently underestimated the demand for coal, energy, particularly cheaper the company after a profits

warning at the end of last year. The warning was prompted by the strength of the pound.

The uncertainties are having an impact on RJB's 9,500 employees. Mr Ken Ashton, who has worked at Rossing ton for 33 years, says: "I think 1998 is on everybody'e

Rossington, which was

an example of the new mining attitude Some 331 men now produce a eimilar amount of coal to that mined by three times as many workers 10 years ago. Costs at the mine have fallen by 50

Barlows in

combined overheads would fall.

prior to the announcement of offer talks.

52%p to raise up to £5.58m before expenses.

property merger

I'wo quoted property companies based in the north-west

of England are coming together via a £43.6m share offer

by Barlows for Rowlinson Securities. There is a recom-

Mr Nicholas Berry, Barlows' chairman, saw significant

new opportunities arising from the deal. "Rowlinson's

properties are in good locations and generally have large

lot sizes than Barlows' current portfolio," he said. He

predicted annual rent would double to almost £8m and

Barlows shares fell 4p to 63%p yesterday. The 11-for-2

offer values each Rowlinson share at 349%p, with the cash alternative set at 320p. Rowlinson shares jumped a further

30p to 312%p yesterday, compared with 202%p on Tuesday

Barlows, which has received acceptances for more than 90 per cent of Rowlinson's shares, also announced yester-

day a 57 per cent jump in 1996 pre-tax profits to £1.22m and a 2-for-5 underwritten rights issue of 10.6m shares at

mended cash alternative with a loan note option.

Mr Derek Main, Rossington's assistant manager, believes that the industry

NEWS DIGEST

per cent in the last six

getting its house in order. make this work. All we need is a kick at the ball." he

While the election and the negotiations are creating great uncertainties for RJB nge: Mr Budge's presence

Proposed 'friendly' merger would create the biggest milk processing group in UK and Ireland

vonmore approaches Waterford Foods

By John Murray Brown

Avonmore, the Irish foods company, has made a bid approach to Waterford Foods, in a move which could create the biggest milk group in the UK and Ireland.

Both companies are controlled by farmer co-operatives. Ireland's dairy industry has been looking ripe for consolidation, with 40 processors chasing an annual milk pool of Ibn gallons.

Waterford's share price jumped 20p to 100p in Dublin yesterday, valuing the Dun-

1£187m (£178m). It said the at 1£1.04bn. It brought the yesterday to consider the approach would be "fully evaluated". The statement followed contacts with the Takeover Panel.

The proposal is understood to involve a merger of the companies via an exchange of shares. Avonmore is also expected to offer a milk price bonus as a sweetener to the 4,500 farmers who, through the co-operative, own 80 per cent of Waterford.

Later in the day, Waterford also announced its 1996 results, showing a 20 per cent fall in pre-tax profits to garvan-based group at E19.8m, on sales up a third

release of the figures forward from Monday in what some analysts interpreted as

Waterford became vulnerable to a predator last month, following a profits warning thet saw its shares drop to Analysts are not expecting

a deal to be struck at a big premium to yesterday's "They're in such a mess

be good," said one fund man-The Waterford board met

ing of the board of the co-operative. Any agreement by the two boards will require endorsement from 75 per cent of the 4,500 farmers at

An adviser to Avonmore said: "The offer is a very friendly one, and we hope it will be picked up in the any premium on thet would spirit in which it is intended. We're trying to say there's

which bankers said chuld

take several weeks to organ-

something nice in it for

proposal, followed by a meetcent owned by a co-operative, closed up 7p at 235p in Dublin, valuing it at I£410m. It is the largest of the Irish dairy companies Last year, it had operating consecutive EGMs.

profits of IE46.1m on sales of I£1.4bn. It has diversified into food ingredients and has operations the US and Hungary as well as the British Isles.

The two companies first had merger talks in 1991. If a deal went through, the merged entity would have 35 per cent of the Irish milk

milk processor in the UK and Ireland with 701m gallons, compared with Northern Foods at 352m gallons and Unigate at 330m, and the fourth largest milk concern

in the RU. It would also have combined cheese production of 250,000 tonnes a year and 20 per cent of the UK market.

Avonmore is being advised by Investment Bank of Ireland, part of the Bank of Ireland, and Waterford by NCB, the stock broking unit

Zeneca peats on challenge to patent

By Clive Cookson,

Zeneca, the pharmacenticals group, amounced vesterday that a US appeals court had dismissed a challenge to its patent for tamoxifen, the most widely used treatment

for breast cancer. The UK company said the ruling in its favour "effectively disposed of" the challenge by Novopharm, a Canadian generic drugs manufacturer, and safeguarded the US patent for

tamoxifen until 2002. Zeneca shares closed up 35p at £18.51p, giving a market value of £17.5bn, buoyed not only by the ruling but by also a revival of rumours in Switzerland that Roche,

the Swiss drugs company, was preparing a bid in the region of £21-£22 a share. The US Court of Appeals for the Federal Circuit affirmed an earlier decision against Novopharm by the District Court for Maryland in April 1996. In theory, Novopharm could ask the

US Supreme Court to hear

the case, but lawyers say this is extremely unlikely. Zeneca is also taking legal action against two other generic manufacturers. Mylan Pharmaceuticals and on its outstanding US Pharmachemie, for infring-

ing its tamoxifen patent. Zeneca sold £332m of tamoxifen – trade name Nolvadex - worldwide in 1996, down from £359m a year before. Sales are falling in most European countries, whera the patent has already expired and generic tamoxifen is widely available. The drug is also losing sales to newer anti-cancer drugs, including Zeneca's own Casodex.

Patent protection in the US did not start until 1985, 12 years after tamoxifen had gone on the market in the UK. It had to go through an unusnally protracted approvals procedure in the

Last week, Novopharm won a patent victory over Glaxo Wellcome, the UK pharmaceutical group, when the US Court of Appeals for the Federal Circuit upheld a ruling allowing it to market a generic form of Glazo's ulcer medicine, Zantac.

Independent share options One of the longest serving executive directors at Independent Insurance, the fast growing commercial lines insurer, has made a profit of £408,000 from exercising 80,000 share

options in the group. Mr Robert McCracken was the first of Independent's directors to exercise options in two years, buying the shares at 200p and selling them at 710p. He is believed to have sold the shares for personal rea-

Independent'e share price rose 2%p yesterday to

713%p, a record closing high. The company has bucket tha trend in a UK insurance sector troubled by tumbling premium rates and pressure on margins. Born 10 years ago by venture capital-backed entrepreneurs, out of a business previously owned by US-based insurer Allstate, it floated in 1993 capitalised at £98.5m. Since then, it has grown rapidly, with a market value yesterday of £825m. Christopher Adams

Superscape shares up 6%

Shares in Superscape VR, a developer of virtual reality software, rose 6 per cent yesterday following an announcement on Thursday that it was cutting its costs by reducing the number of employees from 101 to 61.

The company'e shares closed up 17%p at 317%p. Mr John Chiplin, chief executiva, said tha move was to ensure its return to profitability. Superscape reported pre-tax losses of £3.1m for the six months to January, as it increased product development and marketing spending due to its repositioning from a general virtual reality developer to a interactive SD Web software company.

Disposal lifts African Lakes

African Lakes Corporation moved back into the black in the year to September 30 after benefiting from disposal profits. The group, which has interests in motor trading, agriculture, mining engineering and computer supplies, reported pre-tax profits of £96,613 (£2,17m losses) after disposal gains of £830,917.

The company said the fall in turnover from £38.5m to £25.5m reflected its withdrawal from the UK motor trade. The shares remain suspended at 45p.

Quadrant raising £5.6m

Quadrant Group, the video and photographic products supplier, intends to raise up to £5.6m in a placing and open offer of 5.62m shares at 100p. The open offer is on a 3-for-20 basis

The placing and offer is conditional on a sub-division and consolidation of the share capital and is equivalent to an offer price of 5p per existing share. Each existing 18p share is to be divided into one ordinary ip share and one 9p deferred share. The ordinary 1p shares will be consolidated into ordinary 20p shares. The shares were unchanged yesterday at 6%p.

McKay buys £8.6m portfolio

McKay Securities has bought a portfolio of properties from General Accident for £8.6m, financed from existing facilities. McKay developed all the properties being acquired and currently holds long leasehold interests in them. GA has a 22.47 per cent stake in McKay.

LCI to co-operate with MMC By Scheherazade

London Clubs International, the UK casino operator, is keeping open the possibility of a renewed bid for Capital Corporation, its smaller rival in the London casino market by co-operating with the Monopolies and Mergers Commission investigation into the proposed acquisi-

The Department of Trade and Industry referred the bid to the MMC this week because of competition conceros. The MMC's decision is dua to be released by July 7.

Great Portland extends retail portfolio with £59m Ilex deal

By Virginia Marsh

Great Portland Estates, one that it had purchased Ilex, a private company set up in . two Bond Street leaseholds, for £58.6m.

properties - which range from Louis Vuitton'e headquarters to provincial warehouse space - is £3.46m a year and is expected to rise to £4.2m within 15 months, partly as a result of rent reviews. About £2m of the present rent roll extends

£41.6m is in cash, uses up the remaining funds raised of the UK's biggest property in Great Portland's £97m companies, said yesterday rights issue earlier this

The balance is being paid 1985, whose main assets are in the form of unsecured two Bond Street leaseholds, loan notes. These bear 271/2 basis points below Libor and Net rental income of Ilex's are redeemable between 1997 and 2007. Mr Richard Peskin, chair-

man, eaid the purchase would dilnte earnings, but that, after letting vacant space at Ilex, it would

have a neutral impact by In November, Great Portland reported pre-tax profits

The purchase, of which down 8 per cent at £21.9m fer 41.6m is in cash, uses up the six months to September The company launched the

rights issue mainly to fund spending on retail develop ments. In February, it announced the £30m pur chase of retail parks in Hertfordshire and Cumbria. It aimed to increase retailing's share of its portfolio from 30 to 33 per cent by the end of this year.

As well as 66,200 sq ft in Bond Street, Nex properties include 10,000 sq ft in freeholds in Maddox Street and Cork Street in London's leaseholds in Kings Road.

reliant - Ilex has warehousing in Aylesbury and Isleworth and business and retail space in Stevenage and Milton Keynes. It also has an 11.3 per cent stake in Pollen Estate which owns 45 freeholds in the West Great Portland shares

Outside the capital - on

which Great Portland has traditionally been heavily

closed up 1p at 207p, against the rights price of 190p. Before the cash call, it had net debt of £463m, represent-

ing gearing of about 70 per cent. It has said it would like West End and two long to maintain gearing below 80

Diploma in £3.4m US purchase

By Emiko Terazono

Diploma, the UK distributor of electronic and building components, has acquired a majority stake in Carbon & Alloy Metals, a US special steels stockholder.

Diploma announced yesterday it bad paid \$5.5m (£3.4m) for 80 per cent of Carbon, based in Houston, Texas. The company, which expanded its special steels business last year, said the acquisition was its first in the US oil service industry.

Carbon, which supplies oilfield equipment to oil explo-

Ageing fleet takes shine off CTR third quarter

By Charis Gresser

An ageing trailer fleet at Central Transport Rental Group, together with adverse currency movements, combined to dent profits and revenues for the nine months to January 31.

Operating profits slumped 46 per cent to £10.8m on revenues down 16 per cent to £86.4m. But the company enjoyed a record third quarter, during which its fleet experienced utilisation levels in excess of 90 per cent.

Mr David Howell, finance director, said the company,

tunnel. Wa are definitely see- the French market. ing some improvement

Since restructuring last July, which converted £230m of debt into equity, the company has committed itself to buy £64m worth of new equipment. Mr Howell said this would start to benefit earnings from 1998.

In addition, CTR plans to raise a further £70m of debt to renew the rest of its 22,700-strong fleet of trailers. Mr Howell said he thought the size of the fleet would not increase significantly.

Despite the overcapacity

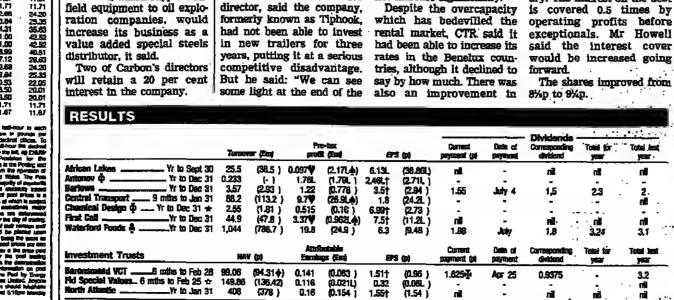
At the pre-tax level the company made £9.7m during the nine months, against a

loss of £26.9m during tha same period the year before, confirming the turnround achieved at the half year. The improved performance was aided by a reduced interest burden following the restructuring, as well as a £13m exchange gain

> Net borrowings stood at £231.4m at the end of January. The interest on the debt is covered 0.5 times by operating profits before exceptionals. Mr Howell said the interest cover

The shares improved from

3,1



Earnings shown basic. Dividents shown not except years throughout. Figures in brackets are for com-

COMPANIES AND FINANCE: INTERNATIONAL

Andrew Jack charts the mixed fortunes of the Paris theme park as it celebrates its fifth birthday

Euro Disney in party mood at last

cbairman of the Walt Disney Company is justified in feeling more than a little pride today as he takes part in the flumboyant birthday celebrations for Disneyland Paris, the theme park east of the French capital

Teu years after Disney signed an agreement with the French government to build a park, and five years to the day after its gates opened - on schedule - the US entertainment giant can begin to breathe a sigh of relief over its cornerstone European asset.

Behind it lie painful years of negotiations, management reorganisation, high staff turnover, financial restructuring, adjustments to the European market, end the threat, as recently as 1994, that the park might close under the weight of debts.

The future looks more rosy, and the gueats in today's celebrations can afford to enjoy the festivities without too much guilt. But considerable financial and competitive challenges lie

By most standards, the achievements of Euro Dis- cials calculated that the revney, the company that operates the park, are considerable. Even some of its investment by the public fiercest critics - wbether sector, with Euro Disney Gallic intellectuale, UK contributing considerable financial analysts, or its sums each year through bankers and investors - local taxes and VAT bave enjoyed visiting the receipts

Nearly 50m visitors have passed through the entry gates over the past five years. In the 12 months to last September alone, there latest figures produced by were 11.7m, making Euro the local development Disney one of the most popu- agency for 1995, Euro Disney lar tourist attractions in Europe.

And while the French, 10,000 on its own payroll, with their own rich culture and history, have often been assumed to take a dismissive attitude to the park, they accounted last year for 41 per cent of total visitors, with many coming back for

on the park concentrated on incentives provided by the helped drag it into losses of als who in 1989 invested con-French government to Euro FFr5.3bn in its first full year siderable sums in a widely wbo joined Euro Disney in



Disney, including tax concessions, the costs of developing infrastructure, and a substantial loan from the stateowned Caisse des Dépôts et

1902 93 94 95 .. 96

Consignations. Yet by December 1994, offienues received from the park had exceeded the initial

The park has also acted as a focus for employment and growth in the region. According to the generated 27,000 jobs indirectly in addition to the made purchases of FFr2.1bn (\$363m), paid taxes of FFr1.2bn and had an overall economic impact of

Financially, the company's own performance has been more mixed. Heavy debt Many of the early attacks charges and disappointing levels of botel occupancy the substantial financial and expenditure per visitor

it towards an extensiva restructuring with its bank-

1992 93 96 95 2 98

Fears that the nark might close triggered widespread cancellations by visitors, pushing down overall attendance substantially during 1994. It was only in 1995, with the full effects of its refinancing in place, that the company crept back into profit.

For Disney, which owns 39 per cent of Euro Disney after the restructuring, the downsids has been relatively lim-Ited. The substantial royalty and management fees it levies on the park have been suspended, but will come back from 1999. For the group's lenders,

nursing total borrowings of some FFr16hn, the costs have been more significant, although several of its bankers claim privately to have more than recouped the penalties of deferred interest through commissions made during the early stages of the project.

ers, many of them individuals who in 1989 invested con-Mr Philippe Bourguignon,

of operation in 1998, pushing trumpeted public offering at FFT72 a share, at a time of stock market euphoria and confidence in Disney's repu-

> Nearly eight years later, their holdings have been diluted by the restructuring, and they have seen the value of their investment plummet and then stagnate, closing vesterday at FFr10. Despite two years of profits registered by their company, there is still no prospect of a

Even such sophisticated shareholders as Prince Al-Waleed, the Saudi Arabian investor who took a 24 per cent stake in the park during its restructuring in 1994, has seen no return on his investment.

Euro Disney's employees have also borne a beavy hurden. Their numbers dropped from a peak of more than 16,000 in 1992 to a low of less than 9,400 in 1995, subsequently rising gently in response to growing visitor numbers. A previously high staff

The real victims of the last turnover has been sharply few years have been Euro reduced, levels of hierarchy Disney's 200,000 sharebold- cut back and more responsi-

1988 and steered it through its most difficult period as chairman from 1993, will not be at today's celebrations, after resigning in February to take on a new challenge: the turnround of the French holiday group Club Méditerranée. Mr Xavier de Mézerac, finance director, also

left at the start of this year.

Net profit (FFr bn)

Vichael D Eigner

s a result. Euro Dis-A new finance director, as well as a chief operating officer to replace Mr Gilles Pélisson, who has been installed as the new chairman only two years after joining the company.

The company also faces a it has made no secret; 1997 is a crucial year, with the incorporation of charges which were deferred at the time of the refinancing, totalling an extra FFr200m.

Few analysts expect these costs to cripple the park operationally. The bigger concern is bow to continue to build momentum at a time of competition from a growing number of European rivals, and as Euro Disney is strait-jacketed by the constrictions imposed by its bankers and its parent.

Mr Pélisson's comments suggest that over the next two to three years his priorities are focused on pricing modifications, more sophisticated marketing, parades and other special events within the existing park.

Others argue that Euro Disney requires an important new attraction, rivalling the opening of Space Mountain in 1995, and a second film-studio theme park. which was due to be opened in 1996. They would help attract different kinds of visitors, protong the time that guests stay in the company's hotels, and increase overall expenditure.

Such projects would financial challenge of which require substantial additional investment which Euro Disney itself could certainly not afford in its current state.

That seems to suggest the need for a new financial restructuring and perhaps the sale of its hotels to an outside developer.

It could even return to the equity market to seek renewed support. But if so, it would need to put a very strong case to investors who believe the magic wand of Disney is ever so slightly INTERNATIONAL NEWS DIGEST

Havas aims to lift **CLT-UFA** stake

The chairman of Havas, the French media group, yesterday said he wished to restructure his 10 per cent holding in CLT-UFA, the Luxembourg media group. Mr Pierre Dauzier said the stake was incompatible with Havas' desire to be the controlling shareholder, and that he would like either to increase it or sell it.

He also said he would like to see a reduction in the 2 per cent indirect stake that Havas holds via CLT in TPS, the French satellite service. His comments come in spite of a denial earlier this week by CLT of reports that it planned to reduce its stake in TPS as well as M6, a French

Weyerhauser buys NZ forest

Weyerhauser, the US forestry group, has paid \$185m for a 51 per cent stake in a 78,000ha plantation in New Zealand. Mr John W.Creighton, Weyerhauser president, said the company was buying the interests of a subsidiary of Fletcher Challenge Forest Tasman Forestry. The remaining 49 per cent of the pinus radiata softwood forest

is owned by American UBS Resource Investments. The purchase, on the South Island, follows Weyerhauser's unsuccessful bid last year for the former state-owned Forestry Corporation, which was sold to a consortium headed by Fletcher Challenge, Brierley Investments and Maori tribal interests. After that deal, Fletcher decided to rationalise its New Zealand forestry interests and to concentrate on its Central North Island forests, which include the plantations formerly owned by the state-owned New Zealand Forestry Corporation.

Mr Paul Fowler, Fletcher Forests chief executive, said Weyerhauser had been keen to participate in the New Zealand industry and that their established industry position would bring wider market access and global knowledge to New Zealand. Terry Holl, Wellington

Bank Berlin earnings fall 90%

Bankgesellschaft Berlin, Germany's sixth-largest commercial banking group, achieved its aim of breaking sven last year, but earnings were down to only 10 per cent of the 1995 level. Net income fell from DM476m to DM47m (\$27.4m) as a result of high loan-loss provisions caused by severe problems in the Berlin property market, and company failures.

Bank Berlin is dipping into reserves to find the extra DM240m needed to pay an unchanged dividend of DM1.10 a share in the expectation that earnings will stabilise this

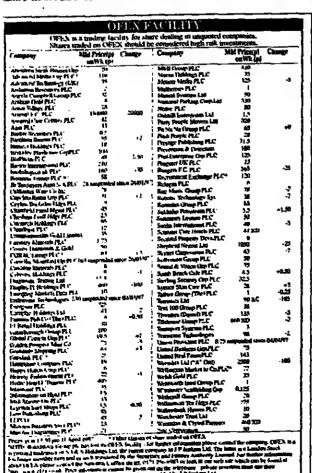
The group, formed in 1994 from a merger of the city's main municipal and private-sector banks, said operating profits before risk provisions were 5.6 per cent higher at DM1.77bn. However, after provisions for "the significant increase in risk exposure", operating profits were down 63 per cent to DM355m. Total assets were 20 per cent higher

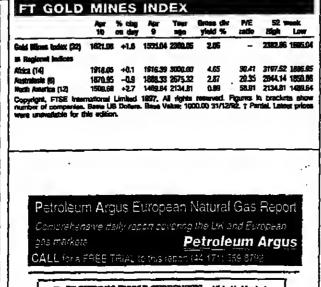
Italian bank chief dies

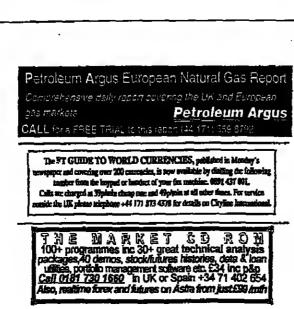
Mr Enrico Beneduce, joint managing director of Banca Commerciale Italiana, one of the country's largest privatised sector banking groups, died yesterday aged 57. Mr Beneduce, who spent all his working life with BCL was appointed joint managing director after the bank was privatised three years ago. The Milan bank is due to hold its annual meeting at the end of this month to elect a new Paul Betts, Milan

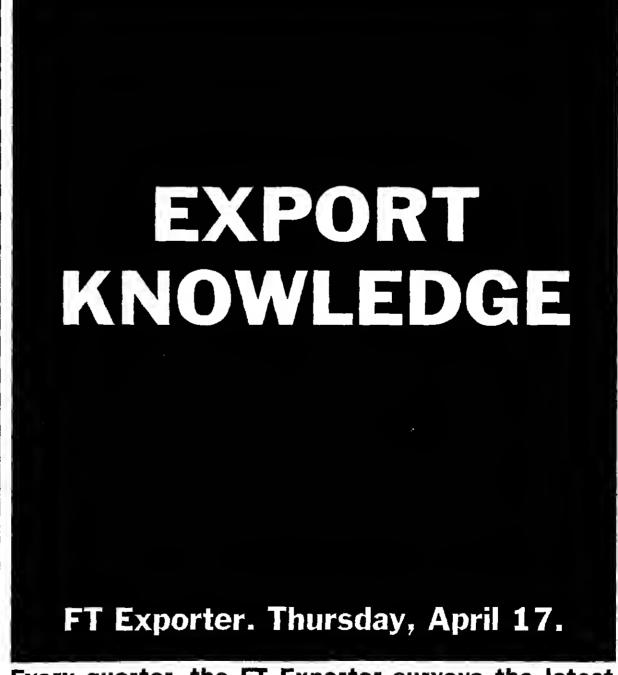
FT/S&P ACTUARIES WORLD INDICES

International and Standard & Poor's In conjunction with the Faculty of Actuaries and the Institute of Actua NATIONAL AND Day's Pound Local Local Gross
Change Sterling Yen DM Currency % chg DN.
% Index Index Index Index on day Yield 0.1 198.88 173.89 194.47 -0.4 162.36 141.79 158.76 0.0 210.38 183.73 205.71 201,40 478.64 183.74 916.75 271.70 196.52 175.49 0.0 210.38 183.73 205.71 -0.2 224.24 195.64 219.27 -0.5 166.48 145.39 162.79 0.0 324.86 283.71 317.68 Canada (114) 230.25 201.08 225.14 197.89 172.82 163.51 160.49 157.69 176.49 France (91).. -0.1 190.49 1757.69 176.49 176.49 -0.5 408.31 357.46 400.24 446.10 0.1 204.83 178.98 200.29 331.20 0.1 298.22 261.31 292.56 296.23 -0.9 78.62 68.66 76.88 109.30 -1.4 99.19 85.75 96.01 85.75 -1.8 519.10 453.34 507.59 548.72 0.3 1248.77 1090.58 1221.09 11836.50 -0.4 308.62 269.53 301.79 297.98 0.1 76.73 67.01 75.03 64.52 -0.1 271.55 237.15 265.53 280.94 1.7 162.69 142.08 159.08 294.18 -0.9 361.69 316.05 353.67 262.76 -0.5 326.73 285.34 319.49 348.65 -0.5 383.34 334.78 374.84 478.34 0.2 233.10 203.57 227.93 232.53 0.7 78.55 66.85 74.85 64.88 0.5 265 19 222.86 249.53 255.18 -0.5 281.15 245.54 274.92 308.00 retand (16)...... 327.79 Netherland (19). 0.5 -0.2 0.6 0.4 -0.5 _83.66 -0.5 261.15 24.81 251.72 237.52 0.0 0.1 257.42 224.81 251.72 237.52 0.1 250.85 182.87 215.95 255.02 0.1 332.30 290.20 324.83 357.74 0.5 189.84 159.83 156.34 147.13 0.5 274.11 239.39 268.04 299.79 0.1 197.00 1772.57 183.22 203.77 0.5 267.24 233.39 261.32 254.46 0.0 185.15 142.48 159.53 153.06 283.46 256.87 226.69 253.42 238.71 303.45 233.09 236.05 241.75 220.78 193.34 216.13 255.08 248.97 204.71 208.13 363.58 332.05 290.77 325.06 357.49 385.85 288.16 288.11 75.83 190.68 140.70 157.29 148.03 191.51 178.15 184.56 301.97 275.69 241.42 269.88 301.31 323.69 248.65 252.08 216.77 197.97 173.36 163.95 244.34 224.70 185.55 190.18 294.35 268.83 235.41 263.17 255.76 320.65 268.97 291.45 179.52 163.95 143.57 160.50 153.83 193.47 178.73 185.60 215.46 196.78 172.33 192.65 182.99 226.59 189.53 205.36 277.79 253.69 221.16 248.35 268.79 226.27 233.10 237.34 -0.5 0.0 0.1 -1.4 -0.5 -0.5 -0.3 -0.5 -0.6 -0.7 -0.3 0.1 332.30 290.20 34.43 -1.1 118.33 101.00 113.75 -0.5 159.88 139.63 156.34 -0.5 274.11 239.39 268.04 -0.1 197.90 172.57 183.22 -0.5 267.24 233.39 261.32 -0.4 163.15 142.48 159.53 -0.8 196.54 170.77 191.21 -0.3 252.79 220.74 247.16127.44 181.73 267.87 277,79 253,69 222,16 248,35 268,79 292,72 233,10 237,34 The World Indiax (2477)... 219.75 -0.5 200.60 175.18 196.15 197.44 -0.5 2.08 220.81 201.86 176.59 187.41 198.52 233.38 202.32 207.70









Every quarter, the FT Exporter surveys the latest opportunities and trends in international trade.

This 20-page issue highlights the implications of the election for British exporters. It also examines exporting to the economies of South East Asia and includes in-depth reviews of the latest developments in export finance.

So, for the export expertise, buy the Financial Times on Thursday.

Financial Times. World Business Newspaper. Weekend April 12/April 13 1997

in the fun. Combining two conglor

suring one - is that Lyonnaise does

not have to persuade investors that

its international plans make finan-

Still, Suez shareholders can con-

sole themselves; for them, the deal

is better than nothing. It remains a

dire fact that control of Snez is

being handed over at a discount of

15 per cent or more to theoretical

hreak-up estimates. Nevertheless,

as news of the plans has been grad-ually leaked, Suez shares have out-

For Lyonnaise shareholders the

proposition is altogether riskier. If

the merged company acts quickly, paring itself down more aggres-

sively than either of its predeces-

sors would have done, all should be

well. And talk of just a few core

businesses - energy, water, waste

and communications - is an

encouraging sign. But the compa-

ny's vagueness about the fate of the

rest of its extensive portfolio is less

prove it has a credible purpose.

Shareholders must simply pray that

the financial strength they have

endowed it with does not dilute the

Germany has high taxes and a

reviving economy, yet its govern-ment is running short of revenue.

Baden-Württemberg, one of the most prosperous states, has

reported that its tax income in the

first quarter of 1997 was more than

10 per cent below budget. Its state finance minister believes other

states and the federal government

are experiencing similar shorifalls.

This has serious implications for

the country's struggle to get its

budget deficit below the 3 per cent

sense of urgency.

Germany

performed - a refreshing change

by 13 per cent this year.

Singer & Friedlander Investment Funds 0500 62 62 26

Suez and Lyonnaise boards agree merger

The hoards of Suez and Lyonnaise des Eaux yesterday approved the terms of a merger which will create a combined group focused on utilities. The new group would have a turnover of FFr210bn (\$36bn) and be one of France's largest quoted companies with a market capitalisation of more than FFr70bn.

It would have four main activities - energy, water, waste disposal and communications. The strategy pushes into a secondary role activities including financial services which was a core area for

If investors approve the deal at annual general meetings in June, they will receive 20 Lyonnaise shares in exchange for each of the 41 Suez shares they hold. Snez will also pay its shareholders an exceptional caeh dividend of FFr3.8hn

in advance of the merger. Mr Gérard Mestrallet, Suez chairman, will take charge of a four-person executive, including Mr François Jaclot from Suez, and Mr Guy de Panafieu and Mr Philippe Bronglart from Lyonnaise.

Mr Jerôme Monod, Lyonnaise chairman, who will head a 20-member supervisory board for the merged group, said: Suez-Lyonnaise des Eaux will rapidly become a model and a reference point, and will bring its shareholders the pride and satisfactions that they expect."

Mr Mestrallet rejected suggestions that the group would dispose quickly of its financial subsidiaries such as Sofino, Fortis, and its stake in Generale de Banque, stressing that they "will still for a long time have their place in the group". He said the new group aimed

to double its earnings per chare within the next five years, and provide double-digit

the same period. By 2001, the aim is to increase sales by 80 per cent, with half of the total coming from activities outside France and Belgium, compared

with 20 per cent now. The merger should hring management eavinge of FFr200m a year, and the debt of the combined group will stand at 46 per cent of share-

holders' funds. Among those absent from the supervisory board is Mr Jean-Louis Beffa, chairman of the French industrial materials group Saint-Gobain, which would have a 4 per cent stake in the combined group. Ha decided not to stand as a director after concerns that this role would conflict with his position on the board of Générale des Eaux, the leading rival French utilities group

Ajinomoto head quits over claims of gangster pay-offs

By Michiyo Nakamoto in Tokyo

The continuing scandal of links between top Japanese companies and corporate racketeers claimed another victim yesterday when the president of Ajinomoto, Japan's largest processed foode maker, resigned to take responsibility

for alleged pay-offs.

The move by Mr Shunsuke Inamori follows last month's indictment of two Ajinomoto officials on charges of paying sokaiyo gangsters Yem (\$48,000) to ensure a company board meeting went smoothly. He is the latest Japanese

company head forced to step aside because of unseemly corporate behaviour. Last month Mr Hideo Saka-

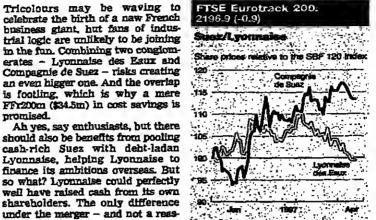
maki, former president of Nomina Securities, resigned to after payments allegedly made by the company to sokatya.

Other recent resignations include the president of Takashimaya, the luxury depart-ment store, the president of Ito Yokado, a supermarket chain, and Kirin Brewery, All three pay-off scandals. Mr Inamori will have been

president of Alinomoto for two years when be steps down in June. Mr Saburosuke Suzuki, honorary chairman, and Mr Yasuhiko Yasuda, chairman, will also step down from the Ajlnomoto board in a hid to improve the company's image and restore morale. Both are members of the Ajinomoto founding family.

The recent revelations of close links between blue-chip companies and sokatyo have undermined public trust in corporate Japan and led to calls for greater enforcement of corporate ethics.

Payments to sokaiyo were made Illegal under Japan's commercial code in 1982. But the large number of companies caught making payments in exchange for promises not to disrupt shareholders' meetings publish financial accounts in highlights how deep-rooted the practice still is.



THE LEX COLUMN

Swallowing Suez

monetary union. While the government is sticking to its forecast of a 2.9 per cent deficit for 1997, most private forecasters expect it to be at least 3.4 per cent. The half point difference is worth roughly DM18bn

(\$10.4bn). To raise such a sum will almost certainly require a supplementary budget, though Mr Theo Waigel, the finance minister, has so far resisted calls for one. His problem is that any spending cuts he proposes will probably be blocked by the Social Democrat opposition, while any tax increases will be fiercely resisted by his Liberal coalition partners. That may explain Mr Waigel's indecision, but it does not excuse it. It looks increasingly unlikely that Germany will meet the Emu criteria, strictly

UK house prices so. The new company has yet to

From the vantage point of a Notting Hill wine bar, it may indeed look as if an eighties-style housing boom is again under way. You have just banked your record City bonus, London has been declared the world's sexiest city, and the Halifax housing survey tells you that house prices in the capital are up 17 per cent year-on-year. London, however, is an aberration, not a leading indicator. At the national level prices are up by a more modest 7.2 per cent, barely changed from the previous quarter.

Factors such as the high portion of foreign buyers, record bonuses and the shortage of new houses make London unrepresentative. But trends in disposable income - historically the key determinant of

erful grounds for caution. The mid-Eighties boom was fuelled by a number of years in which real personal disposable income was growing by as much as 6% per cent a year. Now that figure is only 2-3 per cent, and has barely been positive for 18 months. Moreover, with economic stability now.a policy Holy Grail, politicians are likely to act much sooner to curb excess than in the Eighties. The scrapping, after the election, of mortgage interest tax relief would, of course, repre sent one such step.

Those intent on forecasting should avoid London and focus rather on the South East, where prices are rising at 9.1 per cent. When that figure is double digits and growing steadily, that will be the time to blow the whistle.

UK supermarkets

The UK's big supermarkets are talking loudly about the potential for home shopping, but have yet to put their money where their mouth is. In theory, up to 20 per cent of their shoppers are interested in ordering from home and having goods delivered. But so far, Iceland s the only retailer to commit to developing a nation-wide home delivery service, and this is a hybrid - consumers still have to select the goods in the store.

The reason for caution must be that home delivery is as much a threat as an opportunity. The big food retailers have an oligopoly, albeit a highly competitive one. There is a huge cost to store devel-opment and brand building, and few planning permits for big stores. In a virtual world, however, the store could become redundant. And even in the current world, if you can order durable goods over the telephone or fax machine, and pay a limited delivery charge, it should not matter where the goods come from. That would do little for valuations of their vast store portfolios.

In reality, however, expersiones will retain significant advantages. Their brands, distribution systems, buying power and consumer knowledge will be hard to replicate. And most customers will always want to visit a store. So long as they control the process, there should be little competitive risk if they develop a relatively cheap and easy alternative to conventional shopping. But while they are making a small research and development investment, the final product launch demand - present even more pow- looks remarkably distant.

1

("

4

Russia gives Gazprom one month to agree shake-up

By John Thornhill in Moscow

The Russian government has given the gas monopoly Gaz-prom one month to agree to a restructuring, possibly involving a break-up.

fell 4 per cent in early trading yesterday as investors worried about the ultimatum. However, Gazprom moved quickly to calm investors' concerns saving broad agreement was reached at a meeting on Thursday between Mr Rem Vyakhirev, chairman, and Mr Anatoly Chubais, the reformist first deputy prime minister.

Gazprom said that within a month it would propose steps to restructure the industry. increase foreign investment, and disentangle itself from its many debts. Shares recovered some of their early losses as investors questioned how radical the government could be without endangering the industry's stability.

Alinomata

Antonov

CLT-UFA

Companies in this issue

23

4 Cape Asbestos



Reformist: Anatoly Chubais

The battle over Gazprom is seen in Moscow as part of a broader struggle over economic reform, re-igniting the conflict between westernisers and "Slavonhiles".

A group of young reformers. including the two first deputy prime ministers, Mr Chubais and Mr Boris Nemtsov, is driving for a more open, western

Korean Air

Minet

RIZ

Rentokil Initial

Smith (WH)

Walt Disney Co

St Paul Companies 23

FT WEATHER GUIDE

Lyonnaise des Eaux

has grown increasingly bold in threatening to strip Russia's biggest company of its privileges, arguing it does not pay its fair share of taxes and is distorting the development of the economy.

However, this is being sisted by older, more nationalist-minded politicians. including Mr Victor Chernomyrdin, prime minister and former Gazprom chief, who argue for the preservation of strong national champions. The Argumenti i Pacti news-

paper forecast such differences could lead to the emergence of a new fault line in Russian politics, with Mr Chernomyrdin associating bimself more closely with the "Slavophiles".

The uncertainties leave Gazprom with problems of bow to present itself to the west as It continues to woo foreign portfolio investors and prepares to

Markets (-12.5) (+0.73) (-0.8%) (+361.25) 2170.87 (-88.86) (-12.28) I LONDON MONEY 3-mo interbank Liffe long giz fut: E POLLAR III US LUNCHTREE RATES Federal Funds: 1,7241 (1,7169) 5.8 (5,7788) 1,4679 (1,4689) 125.14 (125.115) 105.8 (105.7) 106.9 Y 128,00 H HORTH SEA OR (Argus

Europe today

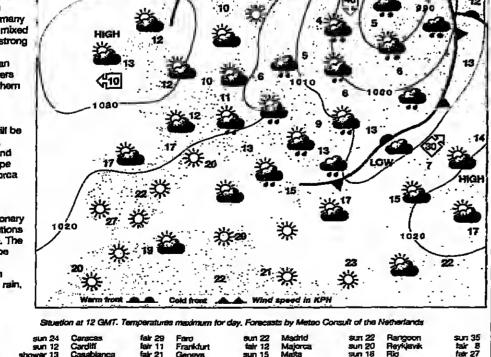
High pressure centred over Ireland will bring fair conditions to the British Isles. The Benelux, Germany and northern France will have mixed sun and cloud with a fresh to strong north-westerly wind. Southern France and the Iberian peninsula will be sunny. Showers

will occur in the Alps and southern Italy, while sunny periods are expected for northern Italy. Most of the Balkans will have showers or rain, but Greece will be mainly dry with sunny periods. Low pressure will cause rain and snow showers in eastern Europe and Russia, where near gale forca

Five-day forecast

High pressure will remain stationary Ireland bringing fair conditions to the UK and western Europe. The

Low pressure will keep eastern Europe unsettled with plentiful rain, snow and strong winds.



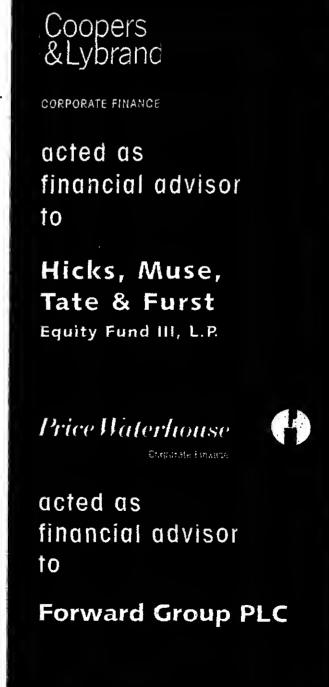
No other airline flies to more cities in Eastern Europe. Lufthansa

Rargoon
Reykjavik
Rid
Rome
S. Frsco
Sedul
Singapone
Stockholm
Strasbourg
Sydney
Tangler
Tal Aviv
Tokyo
Tororto
Vanica
Vierra
Wastaw
Wastaw
Wastaw
Wastaw
Wallington
Winnapeg Majorca
Maida
Maida
Marcheste
Marcheste
Marata
Melhourne
Medico City
Mismi
Milleri
Moscow
Murich
Najrebi
Napleo
Nassau
New York
Nico
Nicosia
Oslo
Parts
Perth fair 27 shower 17 sun 17 sun 17 cloudy 32 fair 3 cloudy 14 shower 23 fair 18 fair 17 rain 2 cloudy 13 fair 16 fair 17

Hicks, Muse, **Tate & Furst** Equity Fund III, L.P.

has successfully completed its £129 million recommended offer for

Forward Group PLC



This annuncement appears as a matter of record only.





An athlete's gamble

'If Ladejo succeeds in the decathlon then he'll be looking at prodigious earning power. But at the moment it's zero."

> Page XVIII Page (X



Sizzling climax

'After a great season, it has become a battle to keep skiing conditions as good as possible for as long as possible.'



Rural charms

You buy your country dream house. Then one morning a tractor appears in the field outside your window ...

Page XIV

The enemy within

Christian Tyler reports on how cold war spy tactics are being adapted to big business

López, head of purchasing for General Motors, secretly met the chairman of rival Volkswagen over lunch in Frankfurt. he was struck by how much the two men had in common. It was one of the reasons, Lopez later sald, why he accepted VW's ganerous offer to join them

-What Lopez did not know was that the man across the table, Ferdinand Piech, two months before, had ordered VW's head of research to get a psychological profile of López, describing his background, character, strengths, weaknesses, likes and dis-

The defection of Lopez to VW four years ago, along with colleagues from his team at Adam Opel, GM's German subsidiary, led to one of the biggest industrial espionage lawsuits of the

According to the German prosecutors, the GM people brought more than expertise with them: they allegedly took 4,000 pages of computer print-out listing the 60,000 separate motor parts that Opel was buying, suppliers, prices, terms and delivery schedules, it was as if Opel had been stripped naked in the marketplace.

The targeting and seduction of Opel's purchasing chief could have come straight from a spy thriller. Its climax, the final struggle for his allegiance, was when he was invited by GM to a press conference in Detroit to announce his promotion to head GM's American operations. He duly drove to the airport - and defected to the German company.

No boss can have read the López story without feeling a clutch of fear. Attacks from outside are ona thing: betrayal from within quite another.

The ramifications of the affair are still being investigated, though a civil suit was settled in January, when VW agreed out of court to pay \$100m in damages to GM and to buy \$10m worth of parts from it over the next seven years.

Lopez and his friends were not sples, and comparisons with the cloak and dagger world of cold war espionage can be misplaced. Yet, to a commercial superpower like GM the loss of a senior executive must feel as painful as

any act of cold war treason. The US administration is certainly taking it seriously: the Economic Espionage Act, passed late last year, creates a federal offence punishable by 25 years in jail or a \$25,000 fine for individuals, and up to \$10m for compa-

The familiar techniques of flattery and corruption have found a new outlet, and hundreds of former intelligence personnel a profitable niche, in the borderless world of international commercial competition. Even the simplest tricks from the spy manual have been revived.

Lost year, for example, private investigators employed by Kvaerner, the Norwegian engineering group, rummaged through dustbins at the Dorset home of a former chief executive of its recently acquired British business, Davy Interna-



in long-established companies, they can happen anywhere. And they do.

According to a corporate investigator who has worked frequently in Spain, some local companies there use family and friends to purioin product designs from foreign investors.

"The Spanish still feel themselves to be a third world country." explained Peter Lilley of Carratu International, "and they don't want to be. They want to get ahead in a hurry. The same goes for Italy."

The chaotic Russian market, where the distinction between husinessman and crook can be a fine one, has been a gift to the consul-If such things can happen tancy business. And the

local talent knows it: a cially in defence and comgroup of former KGB officers even advertised their services in the Wall Street Jour-

Foreign businessmen in Russia today can easily find picture of American weapthemselves renting studios or offices from front companies of the Foreign intelligence Service or the monitoring service FAPSL

Apart from some spectacular defections, Russia's cold war intelligence was crude: many of the so-called secrets, razvedko, which KGB agents sent back, were publicly available in the

But it was the Soviet government in the late 1970s People's Liberation Army, which showed the way in via one of its network of industrial espionage, espe- front companies dedicated to

puter equipment. Richard Perle, the former

US assistant defence secretary, used to give a slide show at the Pentagon: each onry would be followed by one of the pirated Soviet version, so similar as to provoke stifled mirth in the briefing room.

The peacetime threat today is perceived to be from China, hungry for technology and often heedless of western concepts of intellectual property. Here the danger is that companies will find themselves unwittingly doing business with the

boosting military knowhow and profits.

China has more agents in the US than the KGB did at its peak, according to John J. Fialka, author of a forthcoming book, War by Other Means, on economic espionage in the US.

In many parts of Asia, he writes, entire botels are set up for eavesdropping and every outgoing phone call is hugged. No accusation of mind paying consultants to state complicity bas heen made against Japan, how already." ever, it is not necessary: according to security of "competitive intelligence", experts, all Japanese com- as it is politely termed, is an pany employees are routinely trained to keep their eyes and ears open.

This technique can get out of hand: workers in a subsid-

cal company Johnson & Johnson were given "Inspector Glousaan" and "Columbo" awards for snooping on competitors, complained Boehringer Mannheim, a German rival, in a US court

All governments, of course, are interested in economic intelligence; but the line between that and commercial espionage is not an easy one to draw.

The German government confirmed this week that the US had recalled one of its diplomats from Bonn for alleged improper activities. The German magazine Der Spiegel had earlier reported that the diplomat was trying to prise high-technology secrets from an official in the economics ministry.

In the US and Britain where a third of embassy work is now commercially related - ministries have strict rules about not passing on information to national companies. The French, who first alerted the US to Soviet technological penetration after capturing a KGB spy they codenamed "Farewell", are among the few to admit that such things go on.

They had to. In 1991, two men were seen outside a mansion in a Houston suburb heaving rubbish into the back of a van. The van was traced to the French consul-

Pierre Marion, former bead of France's secret service, the DGSE, was forced to admit that he had set up a section to spy on American to economic and technological competition," be said, "wa are competitors."

A lot of people are trying to find out what others are up to. On the edge of Belgravia, one of London's most fashionable ares, stands a shop called Spycatcher. Recently bought by the

businessman Peter Cadbury, it sells a range of amusing gadgets. There are transmitters concealed in fountain pens and pocket calculators. in electric plugs and telephone jacks, even in vacuum flasks and ice buckets. Mike Phillips, the shop's

manager, an American who used to work in Silicon Valley, says Spycatcher exports 85 per cent of its hardware to the Middle East, south-east Asia and Russia and to other countries where these gadgets are illegal.

But neither he nor anyone else in the surveillance busicommercial spying goes on. A lot of the eavesdropping is done, perfectly legally, by managers listening in to their own staff. "All I know is there is a lot of equipment sold," said Phillips.

It is, of course, in the interest of equipment suppliers and corporate consultants to maximise the dangers that companies face. All companies are paranoid about thair own security," said the spokesman of one well-known British multinational. "They don't seem to tell them things they know

Yet all agree that the field expanding one. The privatisation of whole economies, the deregulation of monopoly markets, the globalisation of husiness, tha spread

iary of the US pharmaceuti- of foreign investment and which vaguely urges them to contested takeovers, the proliferation of technology and the sheer volume of informapractices". tion - all have made companies more aggressive, and

> more vulnerable. Books are written about the new science and degrees are earned in it. One successful author is Douglas C. Bernhardt, whose Perfectly Legal Competitor Intelligence is just about to be reissned by FT Pitman.

Bernhardt runs Business Research Group, a consultancy in Geneva, which advises large companies. Bernhardt stressed that his bureau does not obtain information hy underhand

The problem is the loyalty of employees in a world of short contracts and big inducements

means. "The issue of ethics is very important, but I don't think there are universal rules any more," he said,

Bernhardt is a former ture of honesty, from arms dealer who, in October 1991, was convicted in Paris. the balance between maxim along with three Ulster loy- ising profits and being fair alists, who were trying to and bonest. A lot of the sell parts of a dummy Brit- time, companies forget they ish "Blowpipe" missile to a are dealing with human South African diplomat. He was fined FFr100,000 and given a three-year suspended jail sentence.

A consultant called in to investigate a theft may find himself pitted against said Horst Borghs, a board another. In order to sanitise the business, a professional association called the Society of Competitive Intelligence Professionals has been

set up. Its 5,000 members are meant to follow a code trust them."

obey the law, identify themtions, and avoid "unethical

SCIP is influenced by the Association of Former Intelligence Officers, a group by Andre Pienaar, a young manager at the corporate investigators Kroll Associates who has written a doctoral thesis on business and intelligence.

"Company information has become very valuable," he said, "more valuable than physical assets.

Protecting that information is becoming ever more difficult. It is not just the tappers, buggers and hackers who are the problem, however. The problem is the loyalty - or lack of it - of employees in a world of short contracts, rapid turnover and hig inducements

Tony McStravick, former acting bead of the Metropolitan police Fraud Squad in London, bas worked for **Eroll** and is now at Control Risks Group. "It all comes down to management in the end," be said. "Companies bave lost the hearts and minds of their employees because of performance pay,

delayering, downsizing." "You have to have a cul the top down. You must find beings."

The loyalty lesson bas been driven home painfully to General Motors. "You just cannot protect yourself against this kind of thing," director of Adam Opel, this week. "Of course, you can protect sensitive areas like the design centre with cards and checks, but what can you do if a high-level executive is involved? You have to

A spin-doctor

66 THE SEA OF CELL-PHONES PARTED AND THERE, CENTRE STAGE.

WAS MR. MANDELSON.

Michael Horsley, WRITHING LIKE Tory candidate for

Hartlepool, sheds some ASERPENT,

Prince of Darkness lets HE LED HIS his hair down. Only in

The Speciator, out today. FOLLOWERS

OF THE MACARENA. 99

IN A FRENZIED VERSION

Takes political spin and smacks it over the boundary ropes of comment.

Arts VII, VIII	М
Arts GuideXXI	Pe
Books V, VI	Pr
Bridge Chess Crossword Il	Je
Fashlen XI	S
Food & Drink XII, XIII	Sr
GardeningXVI	S
How To Spend It X, XI	Tr
I much with the CT	W





Joe Rogaly

'It is easy to distress a male tree shrew. You let it see a bigger rival in the cage next door."

Lives taken in vain

Page III

Underground Eden 'In utter darkness, fragrances

wafted through the tunnel sweet basil, thyme and rosemary.'

Page XXIV

Arcadia

PERSPECTIVES

Minding Your Own Business Beds fit for king, queen and countrymen

Grania Langdon-Down on a company making new heirlooms for a grand price

ottoman chests underneath, as bunks, futons, convertible sofas, with beadboards of wood, metal or button-down

But the grandest of all come with a post at each corner. Hotels know the value of a room with a four-poster bed and invariably charge a premium rate for it. But paying the equivalent of a small or medium-sized car for a four-poster at home can seem a hefty price, even if we do spend a third of our lives in bed.

This is one of the hurdles faced by Beaudesert, a small company making four-poster beds mostly based on 18th century originals, for which they charge between £6,000 and £15,000.

People complain about the cost. But I say, that is why everyone does not have one. They are meant to be heirlooms," explains designer Andrew Ginger, one of two partners of Beaudesert, Interior Designers & Makers of Fine Beds.

One potential customer still making up her mind whether to invest in such an heirloom is the Queen of Denmark. She is considering buying one for a wedding present for ber son after trying out a display bed.

"I had no idea who she was. When she asked how much the beds cost, I asked her to write down ber name and address so I could send wall of material samples, an her the details. She handed a architect's drawing board

hay come with silly when I read Her Maj-Ginger sees customers there legs or casters, esty Queen Margaret of Den- and works on his commismark. I have had a few faxes since from her lady-in-wait-ing but nothing definite," Ginger says.

Another well-known cus tomer is pop singer Elton John. He has one in the guest room of his Windsor

But it is more usual for saudesert to sell to other interior designers. Ginger bas just embarked on the design of three beds for Nina Campbell, an interior decorator, for a Scottish castle she is working on for a Texan oil

> 'It is important to keep moving forward – it is too easy just to drift'

Beaudesert's office cum showroom is in e light and airy unit open to its 25ft high roof, half of it glass, in a converted laundry in Battersea, south-west London, which bouses a collection of interior design companies and related businesses.

Pride of place goes to the 9ft high display bed, with gilded carved ribbon spiralling up the mahogany bedposts to the pleated cream and red drapes. The rest of the unit is taken up by a sions, while his drawings of beds and interior designs brighten the walls.

Ginger acquired the name of Beaudesert and the office furniture for about £3,000 at the end of 1992. After 15 years of trading, the original Beaudesert had gone into receivership as business suffered during the recession. He started with a friend who had worked with him at the interior designers Colefax & Fowler, where they were both design assistants. After a year, the friend moved on.

However, Ginger, 33, who studied art history and architecture at Cambridge and is passionate about period interiors and furniture, realised he wanted to continue. I asked Neil Gough, an old friend who works for an American chemical company in Hong Kong, to become a pertner and he injected £15,000 capital. This meant we could move the business from the basement of e shop in Symons Street, just off Sloane Square, to the Old Imperial Laundry in July

Gough, 36, does the books, generally by fax, and visits when he is in London. "He really enjoys being involved in a small business over which he has e large infinence," Ginger said. As the beds are all made to order, the company only has to keep samples of the bed posts rather than large quantities of stock, although the material samples alone cost pen to the lady with her to and simple black tables for about £2,500. The main over-write it down. I felt very the computers and printer. head is the annual £8,000 for profits of £15,000 in 1995-96. the curtains, involving about lems but it looked like being



Ginger takes a small salary and profits are put back into the business. Gough has yet to take any profit share.

Beaudesert did so well last year that it advertised for ths first time, with three half-page displays in House and Garden magazine costing £12,000, and invested £2,000 in setting up a site on the Internet to show off its brochure. About 1,000 people logged on to it in the first

Turnovsr. split about equally between the beds and other interior design work, has grown from £180,000 with profits of £8,000

The company's trading year starts in July and in the six months from July last year to Christmas, turnover was already £180,000 with profits up to £17,000.

Beaudesert sells between 15 and 20 beds a year, about two-thirds to UK customers and a third to Americans or Europeans, Most are made from "farmed" mahogany, which comes from sustained forests in Indonesia, and the construction work is subcontracted out - the joinery is done in the Cotswolds, the carving in London, the horsehair, lambs wool and cotton pocket sprung mattresses, which cost about

Most people who buy the four-posters have large houses filled with antiques. One exception was a Swiss couple who ordered an ornate gilded four-poster draped in white silk and

costing about £15,000 for their low-ceilinged, modern home in Switzerland. "The husband wanted a mattress with no metal in it so it could not have any springs. It was made in the old-fashioned way entirely

from borsehair. But it meant it needed beating and turning regularly," said Ginger. "I do not know whether it was language or expecta-

our first bad debt. However they kept the bed and they eventually settled the full amount bar the cost of the mattress, which was about \$2,000." Some people take months

to decide on one of the beds. Others know in an instant. "On one occasion, an eye surgeon from West Virginia, America, walked into the unit, looked at the bed we had on display and said this. is the bed I have always cheque for £9,000 for the bed, erwise it is too easy just to minus the curtains, on the drift," Ginger said. minus the curtains, on the

After struggling to fit in

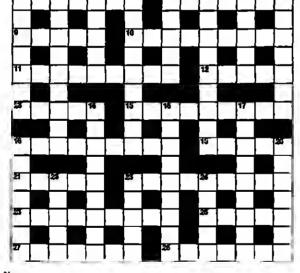
own, Ginger accepted in March that he could no longer carry on singlehanded and took on an assistant "It is very hard after being so used to working on my own and being in control of At

everything. My tendency is to say we have made some money, let's stay as we are. wanting to press ahead, saying it is now time to advertise, to have an employee, to expand. It is very important. wanted'. He wrote out a to keep moving forward oth-

■ Beaudesert, Old Imperial Laundry, Warriner Gardens, seeing clients, answering the Battersea, London SW11 telephone, visiting euctions 4XW. Tel: 0171-720 4977. Fox and installing beds on his 0171-720 4970

CROSSWORD

No. 9,347 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 23, marked Crossword 8,347 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 26.



ACROSS

1 Short butcher's good simple chops? (7) 5 Assets shown on top of col-IIIII (7) 9 City shrouded in mystery?

10 Nursery victim of armed passerine (4,5) 11 Country home, we hear, of English humorist (9) 12 Beginner left in mountain-

ous region (5)

13 Poet joining the old women's service? (5)

15 Habit of counting up, to

include century (9) 18 Celebrity in sergeants'

mess (9)
19 Bloomer, I call out! (5)
21 Times called in bars? (5)
23 Gloriana's favourite sheep 25 Work in special construc-tion, like a hishop (9) 26 Hit the road, painting on

the way (5) 27 Dutch-born boy only? (7) 28 People involved with tre-bles, say, almost identical types (7)

Solution 9,346



DOWN

1 Find a method of escape (8)

2 Give off heat after one run
in Brighton, say? (9)

3 Wife-batterer in front of the

kids (5) 4 Once urge a new way to foster (9) oster (9)

5 Many long for nest egg (5)

6 Hook-like tiara clip designed (9)

7 Bertie endlessly splashing about in river (5)

about in river (5) 8 An oil spread between ends of Lincoln, for example (7) 14 What Handel did with dis-plays of fireworks? (3,6) 16 One providing the spirit to

keep stationary in rough ride (9) 17 Off-colour, a badger is uncomfortable with others (3-2-4) 18 Channels in Gulf states? (7)

20 Copper tax for clergymen 22 Principal eastern state of America (5)

23 Bloomer made by Pooter's boy (5) 24 How Germans eat in the city? (5) Solution 9,336

HASTEN TRUMESUP
U T N E A P E
SLALOM GALLSIGN
K N U K T A T A
INDIGENT AMAZON
E D H U S U C
SNOW ACCEPTABLE
W B K C E O
SANITAGLAUS ABEO
N N E L P S E
AERADE PARALLEL
TOEOGOAN SKIIING
E B E V E G E
REINDEER ERAHMS

WINNERS 9.336: Mrs M. Malkin, Liverpool; Gilly Brennan, Richmond, Arthur Leese, Tunbridge Wells; Pete Cartisle; S. L. Abrahams, Surrey; D. M. Ham, Bristol; Maclean, San Francisco



Britain's chess league will 1997-1998 as the 8-a-side matches continue to gain status.

Almost all the UK's best players take part, and a Scottish squad will soon join those from England, Ireland and Wales to justify the leagus's official title of 4NCL. There is as yet no overall backer for this widely reported competition, where the Midlands and Kent are tied for the lead going into the final weekend at West Bromwich on 26-27

April. The league's player of the year should be Jonathan Parker. The Cambridge economics student has scored 7/ 8, and will have his GM result confirmed at West

Bromwich. Parker won the most dramatic game of the season, a rook offer in the romantic style of the late Mikhail Tal. Was it sound? Judge for yourself (J Parker v J Levitt).

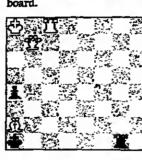
1 d4 d5 2 c4 c6 3 NT3 NF6 4 Nc3 a6 5 e3 b5 6 b3 Bg4 7 Be2 e6 8 0-0 Nhd7 9 Bb2 Be7 10 h3 Bh5 11 Ne5 Bxe2 12 Qxe2 12 Nxs2!? is strategic, planning Nxe5 13 dxe5 Nd7 14 cxd5 cxd5 15 Nd4 with a fine knight central position. Nxe5 13 dxe5 Nd7 14 cxd5 cmis 15 Rfd1 Qb8!? Nxe5 16 Nxd5 exd5 17 Bxe5 and

15 ... 0-0 15 e4 b4 17 Nad expand into two divisions in favour White, so Black provokes complications.

16 Qg4?! 16 e4! is simpler, when dxe4 17 Qxe4 Nxe5 18 Nxb5l opens up the board_g6 17 Rxd5!? If 17 84 Nxe5 while 17 f4 Nb6 consolidates, so White offers a full rook exis 18 Nxd5 Nb6? The right defence is b5! 19 Qf3 Ra7 20 e6 fxe6 21 Bxh8 exd5 22 Qxd5 Qd6 when Black's knight for two pawns may win.

19 Nxe7 Kxe7 20 Qh4+! Ke8 21 e6 Rf8 22 Ba3 Ra7 23 Rd1 Rh8 Else Bxf8 and Rd8+. 24 Of6 Resigns. Rg8 25 exf7+ Rxf7 26 Qxe6+ forces mate. As they said of Tal's attacks; you can refute later,

but you lose over the board.



No 1175 White mates in three moves at latest, against any defence (by J Fritz, 1950). Solution Page XXII

Leonard Barden

BRIDGE

When you can see the route to success, guide your partner towards it.

♠ KJ83 ♥ K 6 4 2 #J83 49542 ♣ A Q **♥**53 PA 10 9 ♦ 1098 **†7643** . K Q 6 2 4 10 7 6 ♥QJ87 AKQ2

\$ 10 5 South opens INT and, foliowing two passes, East makes an ambitious penalty double. West leads 42. I recommend that fourth highest leads should be made only when your suit is headed by one of the top four honours. If your suit is 10 high or differentiate between suits of

10xxx and AJxx. So, here, East knows that West started with four clubs to the ace. He can count four club tricks and a beart, plus two spads tricks if West leads spades. If West does not, East will not score his Q4. before South makes four diamonds and three hearts.

At trick 1. instead of winning with the lower of touching cards, East wins with K. Then, he leads Q: again peculiar - normally, he would return the smallest card from three remaining.

Next he plays 6\$, and finally 24. West, on lead to trick five, should ask himself why East bas played the wrong cards each time. The message should be clear. East has played his highest club on each occasion, and this is a signal for West to switch to the highest-ranking suit - spades.

Without East's help, West worse, lead the second high- is just guessing - and he has est card. This way, you can two chances out of three to be wrong.

The Nature of Things

Beating the binge cycle

There is now a drug-free cure for bulimia, finds Andrew Derrington

hroughout most of my life I have eaten like a pig, and been as thin as a rake. However, in the last year or two my desire for food has been occasionally shaken by concerns about healthy eating and by an unacceptable tightness of fit of certain beloved items of clothing. My alternations between trencherman and weight-

watcher have made my wife worry that I might be developing bulimia nervosa, the distressing eating disorder which is associated with frequent binges followed by drastic purging or vomiting. As yet my behaviour falls short of full-blown bulimia, which is extremely rare in men. And even if I should develop the condition, I am

reassured by the news that a cure is now available. Based on cognitive behaviour therapy, which works by enabling people to challenge their belisss and change their behaviour, the treatment involves neither drugs nor surgery. Better still, it produces a permanent cure in most bulimia sufferers, according to Christopher Fairburn of Oxford University dspartment of

psychiatry, who helped develop the treatment. The drug-free nature of cognitive behaviour therapy brings benefits and problems. An important benefit is popularity with patients. "People with bulimia want a psychological treatment, says Fairburn. Another plus is that cognitive treatments in general help people learn how to resolve their psychological problems. Learning tends to last longer than a

bottle of pills. On the negative side, all cognitive treatments are difficult to disseminate. One reason for this is that, unlike a drug, they cannot simply be put in a bottle with with the processes that instructions about how maintain the disorder. These many pills to take and when. Fairburn's bulimia treat- of vicious circles. ment requires 15 sessions, each an hour long, with a trained therapist. Another important differ-

ence is marketing. "Drug company representatives go out and persuads people to use drugs," Fairburn says.
"Nobody offers you a free trip to San Diego if you treat Paul Mendelson your patients with cognitive bulimia sufferers is that they extremely difficult to break



Sweet temptations: binging leads to violent vomiting to compensate for the extra calories

behaviour therapy," he says. Fairburn is working hard to overcome these disadvantages. He has reduced his treatment to the bare essentials. It now consists of eight sessions of 20 minutes which can be delivered by specially trained GPs or practice nurses. He has also written a

patient can use either alone, or with an untrained helper to administer the treatment to themselves. This approach suits many bulimia sufferers who are ashamed to admit their problem to themselves, let alone to a doctor. A telephone ordering service is available for people who are too embar-

rassed to risk being seen

self-belp guids* which the

buying the book from a conventional bookshop. The success of the treatment does not depend on understanding the causes of bulimia. Instead, it deals maintain the disorder. These form an interlocking series

At the centre, bulimia sufferers have low self-esteem, and an intense concern with body weight and thinness. Many begin as anorexics... with whom they share both the belief that they are much fatter than they are, and the desire to be much thinner. Indeed one description of locked into this cycle it is

are failed anorexics, but it is than that.

The obsessive desire to be thin leads bulimics to set themselves strict, rule-ridden dists. Eating binges occur frequently, triggered by depression, by the impossibility of the diet, by chance temptation, or by some calamitous event such as discovering an increase in

The binges lead to violent attempts to compensate for

People with bulimia want a psychological treatment'

the extra calories by vomiting, taking laxatives or exercising. Peter Cooper, of the University of Reading, who has written another successful self-help guide for bulimia sufferers**, esti-mates that between 1 and 2 women have full-blown bulimia nervosa, with at least two binges every week, and sometimes many more. Once somebody gets

out. Each of the behaviours much more complicated that make up bulimia nervosa makes the others more likely. Binges cause the sufferer to set even stricter dieting rules, which in turn lead to failure, and precipitate more binges Binges also decrease the sufferer's self-esteem and increase the

concern about weight. Vomiting and purging may reduce some of the concerns about the effects of bingeing. but they increase the sense of failure and lower self-esteem. They also increase the likelihood of binges both by increasing hunger and by reducing the perceived con-

Treating bulimia involves convincing the sufferer to adopt a regular pattern of meals as a defence against bingeing, and eventually getting them to accept their weight and shape rather than trying to control them by dieting. They have to accept that "people, who are thin are thin because they are lucky", as Cooper says. And I have to accept that after more than 48 years my iuck is beginning to run out. The author is professor of per cent of young adult psychology at the Drawnsing

of Nottingham.
* Overcoming bings eatin C.G. Fairburn, Guilford ** Bulimia Nervosa and Binge Eating, Peter J. Coo-

Press, New York



Joe Rogaly

Are all those lives taken in vain?

eration.

We might be able to justify the deaths of tree shrews but the hunting of deer is cruel - that's a scientific fact

torture and kill other species we like to think about it, justify our actions, explain the costs and benefits. Hunting stags on horseback, accompanied by packs of hounds, causes severe discomfort to the quarry, but keeps the deer population down. Injecting tree shrews with a DNA witches' broth, then cutting up their brains to see the effect, could lead to discoveries that benefit

Hold hard, I am not about to lecture you from an animal rights' pulpit. You are reading the words of a slavering carni-vore whose teeth have been reddened by the products of intensive farming and whose palate has on rare and glorious occa-

venison. It is true that we are too treatments of diseases like Alz- the creation of neurons in the haps being subordinate inhibits support rules on the transportasqueamish to buy a mousetrap beimer's might one day be indifor our kitchen, but if the little cated. This is my speculation, blighter can be tempted into an not Professor Gould's. executive-class, non-lethal cage he will be carried far away and released to fend for himself.

The tree shrews in this day's tale were not set free, or even paroled. A hand or two long, these amali animals look like pointy-faced squirrels. They are useful in laboratories because they share characteristics with insectivores and primates. The fate of one particular batch is described in a paper published in the April edition of the Journal of Neuroscience.

Elizabeth Gould and four colleagues aought evidence that neurons are produced in a certain part of the brain of adult tupain belangeri. If them, persions been sated by the finest of baps bumans. If us, perbaps stress? This can interfere with

The team found what it was looking for, and did so according to the book of rules for humane vivisection. The tree shrews were taken from the breeding colony at the German Primats Center at Göttingen. Formal guidelines for animal experiments were observed. The procedure was approved by the government of Lower Saxony. The tupaia belangeri were kept one to a cage in air-conditioned rooms, lit by day. They were anaesthetised before dissection. Neuron

production was proven. Having established that, the researchers asked themselves what would happen if the animals were first placed under

unborn, but what of adults? It is the production of brain cells, easy to distress a male tree rival in the cage next door. It becomes very still. Its tail ruffles. It cries in alarm. If you let this go on for an bour then give it some knock-out drops, open it

up, and look at its brain you find

far less evidence of neuron gen-

the answer ourselves. Professor Gould, whose contact address is Princeton University, New Jersey, was not writing about such matters of philosophy. We nonscientists can blather on about a connection between what the paper calls "psychosocial stress"

in adult tree shrews and equiva-

lent conditions in humans. Per-

assuming they are on stream. shrew. You let it see a bigger Dominant behaviour upsets people. That would be an additional bit of potentially beneficial information for all the buman sciences, would it not?

The utility of deer hunting is tice was investigated for two years by a team whose chair-We may ask whether we need man, Patrick Bateson, presented to know that. We must think of his report to Britain's National Trust this week. A stag may evade the bounds baying behind the department of psychology at it for hours, covering distances as long as 20 or 30 miles - 12 on average. Unsurprisingly, the chase turns out to be bighly stressful for the quarry. With Elizabeth Bradshaw, Pro-

fessor Bateman conducted tests on the blood of hunted deer, searching out indicators that

tion or slaughter of farm animals. They concluded that the hunt is cruel, far more distressing than the shorter process of

ambush by wolves in the wild.

Proponents of the hunt argue that it is necessary to keep numbers down. That can be done by less easily established. The prac-stalking and a quick rifle-shot. Others protest that jobs associated with the sport are not easily replaced; yet others that only country folk can understand rural rituals. Riding to hounds. in full regalia. is usually described, other than by deer, as "thrilling". Its supporters will doubtless question the extent to which the degree of suffering endured by animals can be established; the stag does not think, as do we.

The deer bunters are likely to find it difficult to talk them-

selves out of the Bateman report. It has confirmed by scientific method what to the outsider was always blindingly obvious. It is aimed with precision. It speaks only of deer. Its conclusions are not extended to the fox, a different animal with a practised run. In Britain, fox bunters, who also ride to bounds, are either glorious upholders of tradition or lusters after blood, depending on your point of view.

Perhaps it will cease. The chase may be rendered illegal after the May 1 general election It depends on how many anti-hunt MPs are returned. They should ask why some of us enjoy killing other creatures. Cockfighting, bear-baiting and bullfighting are but a few of the pursuits bumans justify in the name of sport. At least the tree shrew does not perish in vain.

Green Tea with the FT

A bright light reflecting Japan's reality

Robert Thomson meets Beat Takeshi, a comedian, film-maker and very influential man

be heavy studio traffic of largerthan-life dalmation costumes, fright wigs, mustard-coloured mannequins and ersatz nurses suggested that the imagination of Takeshi Kitano was hard at work. A few minutes later, filming done, he had prepared a pot of green tea. slipped off his shoes, and knelt on the straw-matted floor to which he retreats when not cracking on-camera jokes.

Describing Beat Takeshi. as he is stage named, as a comedian or actor or filmcorrect, but neglects his more important role as one of the few Japanese public figures who says out loud what others would prefer not to discuss. Instead of the evasive triple negatives employed by the average prime minister with limited lifespan, the enduring and more influential Beat Takeshi talks straight, if from the corner of his mouth.

ALL CANADARD SANGERS AND AND ADDRESS OF THE PARTY OF THE

He was momentarily famous outside Japan through the prisoner-of-war film Merry Christmas, Mr Lawrence, in which he was a tough but, in the end. charming sergeant, it was his balting, unnerving pronunciation of "Merry Christmas, Mr Lawrence" that gave the film its title. Since then, his own films bave done the rounds of international film festivals, where he is already ripe for retrospectives and be bas churned out thousands of hours of prime-time, knockabout television comedy and

commentary. When British or American programmers, attempting to amuse or shock their own audiences, screen the appalling antics of Japanese televislon (the cruelty of using construction site cranes to throw guests into the harbour and scorpions down the underpants, that sort of stull) much of it is Takeshi TV. He sees calculated torment as an extension of a "We cannot ignore cruel

humour. We do not like it, them. I told them I didn't but you know it is there. It mind if I became a fool." exists. This kind of feeling is very deeply rooted in Japan. We accept that it is part of the range of emotions."

For him, this honesty is linked to his broader role as a mouthpiece for reality in a society which celebrates the abstruse: "I simply say what I really feel or think, and that could reflect what the public thinks. Howaver, in Japan, there is an understanding that there are some things you shouldn't say, even if people feel it. I represent the ability to say it."

given that teenagers have

They wanted to operate on my brain, but . . . I told them I didn't mind if I became a fool'

ranked him close behind their parents as the "most respected" figure in society? Is he intimidated by the role? "Everybody laughs ity, but he is almost certain when I say something outrageous, but does it change them? The laugh could be the end of it. The end of an act of creation. It is not easy to change people in Japan.

"Take the example of the bomeless. Japanese try to hide the existence of the homeless from foreigners. but everyone knows we have many homeless. But even the volunteers who try to solve this problem recognise that we will always have homeless, so they are hypocrites in a different way."

As he spoke, Beat Takeshi cheek, severely scarred from a motorcycle accident in and are very curious to Tokyo that left him close to know what it is. So they wanted to operate on my remove the object from the He is a remarkable perbrain, but 1 wouldn't let water. But it may only be a former. Many of his profish, You look at a fish and ful to separate my workplace

He has lost some feeling in his face, but is reluctant to allow the dozens of wannabe healers to go to work on his 50-year-old body: "I fear they would just boast that 'I cured Beat Takeshi'."

The accident has been "useful", he says, in helping him to sort out his relationship with death, though he is now accused by fallen fans of becoming less edgy, more predictable: "When I was young, I was very afraid of dying. I had so many things that I wanted to do, and was But Is he conscious of haunted because I thought I

> When I came back to my senses in hospital, I didn't feel happy or sorry or sad. I accepted what had happened. Now I am more confident about the line I am walking. I don't have any interest in money or fame. I do have a deep interest in creation."

He is contemptuous of the rise of sects and new religions in Japan. For him, the spiritual side is a "puzzle". "Human creative power is

a wonderful thing, but there is something exceeding that creative ability. When we ask a child to draw an animal be has never seen, we think the child is full of imagination, full of creativto draw something close to an existing animal, with a big nose or a long tail, something they like. And, if a child was to draw something that was totally creative, none of us would understand

that this is an animal." Having replaced his plastic cigarette with the real thing. he tugged at his ordinary woollen jumper of vibrant colours and explained that more than two decades of fame have taught him to be careful about controlling his

repeatedly pinched his right cheek, severely scarred from shining brightly in the pond death three years ago: "They want to go over to it, to stream."



empty can. The shining object is only bright in the

"You have to keep changing your status, from the "People get attracted to outlaw to the orthodox. When you are too orthodox. you lose your edge. You have to be careful that you don't get caught in the main-

piece of broken mirror or an grammes are hapbazardly you can't quite see how it is from my outside life." structured, and dependent swimming, but, to the fish, on him finding a profound swimming is natural. You observation or successfully bear things, information reaching for raw humour. comes to you, you trip His line of logic links the across ideas, a lot of it is political, the spiritnal and the slapstick. The material is gathered, be says, from reading and thinking outside

camera hours, but he is care-

ful not to force the wit.

"When I want to know more, I will go to the bookshop. It all happens in a very natural manner. One thing I do avoid is the 'entertain

Having dominated Japanese television and, when acted in almost a film a year about stardom and influence

in the outside world? His films have an art bouse acceptability, with reviewers finding them "singular", "witty" and "cbal-

an international audience. "When you want to become mainstream in Europe, then you are tempted to analyse what will for the past decade, what be accepted. That is a kind of flattering of western culture. Europeans are smart enough to reject that flattery. If I make a film I like. and it is accepted, fair enough. There is a possibillenging", but be bas not ity of success, but I don't bothered to aim directly at want to be distracted by it." want to be distracted by it."

am an optimist. People have presumed from the title of my book The End of the World, that I must be a desperate doomsayer, but I do guess that our chances of surviving the next five centuries are about 70

per cent. Truth is that before meeting the so-called Doomsday Argument my estimate was around 95 per cent. Some people would call that wildly optimistic - particularly in the light of dangers from loss of the ozone layer to the rise of an incurable pandemic.

Having spent several years looking at all possible ways that bumans might become extinct -"romping through the grisly scenarios", as one critic put it - 1 feel a moral responsibility towards billions of people I have never met because they are not yet born. In fact, these people may never be born unless we make efforts to avert the poten-

Many of today's philosophers

eyes, ethics is all about people living happily together, if there do happen to be people. Whether there are people doesn't matter to these philosophers.

To me, in contrast, the more bappy people the better. One important event of recent months was Nasa's controversial "finding of fossil life on Mars". If confirmed, that would be good news, tending to show that life is common in the universe.

All the same, we have a beavy responsibility towards the people we know exist, bumans. Of all bumans who have ever lived, getsee no ethical importance in ting on to 10 per cent are still become uncontrollable.

whether the univarse becomes alive today, thanks to the populaempty of intelligent life. In their tion explosion of the 20th century. If we taka sufficient care, the number of future bumans could be a million times greater than tha number who have

already lived. The dawn of 2000, beloved or feared by crackpots and millennial cults, could present special dangers, but not, I think, of a fatal kind. Up to 45,000 mainframe computers could crash as their clocks malfunctioned, treatlng 2000 as if were 1900. The potential for financial havoc is obvious, and the US Defence Department has warned that some weapons systems could

However, a far more serious threat is loss of the ozone layer Last May, a 1/4km-wide body create a tiny hubble which which shields us and other life against ultraviolet rays. Last year, Nobel Prizes went to three scientists for baying forecast ing into the sea 1,000 miles away political and industrial groups often oppose bans on ozone-destroying chemicals.

Truth of the Matter

Duty to live long and be ordinary

The end of the world may not be nigh, but it is still a possibility, says John Leslie

ow about the asteroid Yet Sydney, for instance, might being destroyed by an asteroid during the next two centuries.

passed our planet at a distance could then expand at almost the if doom came soon, we would be just further than the moon, speed of light and destroy the rather ordinary humans, Something much smaller splash- galaxy. ozone depletion, yet powerful would cause enough of a tidal wave to overwhelm Sydney.

Luckily, 20km-wide objects.

is even conceivable that pbysi- exceptional bumans. Well, if the cists. experimenting with human race continued onwards tledge, London, 176.99.

This doesn't mean a direct hit. extremely high energies, could

Threats of these sorts could be an excuse for saying that we stand a 5 per cent chance of destruction in the next 500 years. poteotial causes of doom for all. But bow does the Doomsday bit only about once in 100m Argument manage to lift this fig-

ure to 30 per cent? threat? To save a There is still a possibility of A mathematician and Fellow of great care not to destroy our nuclear Armageddon, cataclystal as ending its michiglerical warfew the largest the Royal Society. Brandon planet. Australia is ending its mic biological warfare, the loss of Carter, discovered the argument asteroid tracking programme. so many plants and animals that at Cambridge 14 years ago. He the biosphere collapses, or a argues that you and I should besstand a one in four chance of disaster in genetic engineering. It itate to view ourselves as highly

for many more centurias, and managed to colonise other planets, then perbaps only a millionth of 1 per cent of all humans would have lived when we did.

in contrast, the percentage would be much, much higher if doom came soon, let's say, within the next couple of bundred years. Don't forget, about 10 per cent of all the people who have byed so far are alive at this moment. So. wouldn't we? And that, rather than part of a highly exceptional fraction of a per cent, is what humans could well expect to be.

This numbers game works well as a way of destroying great confidenca in a long future for bumans. We have a duty to take

■ John Leslie is a Canadian philosopher and the outhor of The End of the World: the science and ethics of human extinction, RouBaste in Switzerland is a man with a

PERSPECTIVES

Garbage according to a compost pope

Sue Style discovers the gentle art of decomposition - and cross-border rubbish disposal

mission. Known m the area as the Kompostpapst ("the compost pope"), he has worked tirelessly for the past 16 years at converting the populace to the joys of composting. A frequent after-dinner speaker in villages and church

halls, he also makes guest appearances at private compost parties. These are a bit like Tupperware parties but instead of burping ice cream containers and nifty little salad dressing ahakers to take away, you get a free 10-litre sack of home-made, nutrient-packed compost, hot from the expert's heap.

I once accepted an invitation to hear Balmer speak in our village. A team of eco-friendly neighbours had assembled to listen to him expound on the iniquities of throwing away practically anything. Statistic

followed hot upon the heel of statistic, graphs and pie charts were flashed up on the screen. Diagrams of soil composition and worm populations were dangled tantalisingly before our

Our expert warmed visibly to his subject. While it would be wrong to claim that I caught every word of his by now very animated Swiss German, I think

I got the gist. The climax came when, explaining the pointlessness of forking tonnes of expensive and eco-unfriendly peat into our claybound gardens, he careles tossed in the observation that if all the bales of peat used by

end to end, they would stretch from Basel to Rotterdam.

There was a sharp intake of breath. We set off homa in high spirits, ready to reassemble the following Saturday morning for a practical session, lured by the promise of our freebie sack of

Balmer's chief selling point is the betterment of one's soil, otherwise known as Bodenverbesserung. But composting is also a good way of disposing of rubbish which would otherwise be clogging up the dust carts. And it is only one element in the wider picture of rubbish disposal, at which the Swiss are absolute masters.

Good citizens not only

earmark their rotten apples. coffee grounds and eggshells for the compost heap, they also stack up newspapers for monthly collection, take their bottles to the bottle bank, roll up pieces of foil into neatly recyclable balls, flatten their label-less tin cans and post them through small slits in the side of large bins, and carefully set aside any

There are special instructions from the council on how to dispose of the corpses of (small) domestic animals, used cooking oil or elderly lawnmowers.

Nothing is left to chance. The hope is that landfill sites will diminish and there will be littie left for the council dust

costs will be siashed, taxes may

An added advantage – implicit but not articulated - is that the Swiss may bask in the warm glow of self-righteousness that comes only from inner Unrweitfreundlichkeit (eco-friendliness).

Little wonder that remaining non-combustible junk. decomposition and other disciplined ways to dispose of garbage are the subject of intense and earnest discussion at Swiss dinner tables nowadays. In the town of Basel rubbish may only be proffered to the dustman if enclosed in special plastic bags bearing the city stamp. These

cost around SFr2 (about £1) each.

Anything not packed in these special sacks will lie about. unclaimed, on the pavement. Neighbours, twitching the

curtains, will mark down and exclaim over such shocking practices - and neighbours (as all who live in Switzerland will know) are a force to be reckoned Whatever John Gummer, the

British environment minister, may claim, rationing rubbish is not without its drawbacks. Two problems have arisen since these introduced in Basel. First, the city sewerage system has considerable strain as people consign things to the lavatory

which would certainly be better

Worse still, otherwise upright Swiss citizens have been caught creeping ever the border into Alsace to throw their detritus into French ditches. French customs officers, alerted to this practice, have taken undisguised delight in instituting random rubbish checks on Swissregistered cars. Boots are opened

to reveal shopping bags bulging with last week's Baster Zeitung, packaging from instant fondues stale bread and discarded chocolate wrappers. What would the neighbours say? "People usually seem quite

assed when we stop them," commented a French customs man recently, the corners of his mouth twitching in a barely suppressed smirk. "They seem in rather a hurry to get home, and they pay the fine very promptly willout

The great lost and found garden

Overgrown and unloved, an 18th century garden has reappeared in a historic estate, says Clive Fewins

heard of Hestercombe. A farmer's son, be was brought up only a mile along a winding lane from the great bousa and England that beara that

As a small boy in the 1950s he often beard his parents talk of the famous partnership between Sir Edwin Lutyens and Gertrude Jekvil. which created the 8-acre formal garden at the start of

the century. However, it was not until he was at school in the 1960s that be heard the tale of a great lost garden close by, created by Coplestone Warre Bampfylde, the owner of Hestercombe in the mid-18th century, but so overgrown

that it was virtually impene-The formal Lutyens/Jekyll garden was not open to the public in the 1960s (it opened for the first time in the 1970s), but on days when the grounds were open Hestercombe still held some appeal the shape of gleaming red fire engines on the forecourt,

erset county fire brigade. To the young Philip the great house seemed an unwelcoming place - a dark, ungainly, Victorian Italianate mansion. Indeed, Lutyens referred to it in letters to Lady Emily Lutyens in 1904 as "a self-satisfied, comfortable English sporting

which in 1952 had become

the headquarters of the Som-

squire of a house" White's fascination lay in another direction. Whenever he went there he found himself gazing at the thick woods to the north. But what then presented only a mystery to a young boy is now the restored "lost garden", which on April 23, will open to the public for the first time. They will be able to take the winding path reexcavated largely hy bands of volunteers, past a pearshaped lake and across a

valley to see the reconstruction work on the first two of the seven follies that White believes existed in the origi-

nal garden. Great 18th century landscaped gardens such as Hestercombe were built by their owners to create a suitable setting for their new classical-style houses, and views through which their guests could see and admire the building. The follies - buildings of no practical use were another reflection of the owners' wealth. Many derived from the classical ldeals of Greece and Rome, to which their owners

claimed to aspire. The particular interest of

Hestercombe, apart from its Beyond that it was impenetrable, but I had a good idea from research

superh setting, with wide views over Taunton Vale, is that it is different from other great landscaped gardens of its age - including Stourhead, Painshill, Stowe and Studley Royal - because its style was not changed by later gardeners.

of what lay

"Hestercombe is so exciting hecause it is unique." White said. "Bampfylde'a 18th century landscape was followed by a 19th century terrace, which was replanted in the Victorian atyle. The Lutyens/Jekyll garden followed on a different aite. There is even the remains of a Tudor deer park, making Hestercombe a site of international importance."

White's passion bas always been conservation. In October 1991, when his father retired from the fami-

hilip White can- rehullt dam at the foot of the ly'a 56-acre dairy farm and milk quotas were introduced placing, according to White. greater financial pressures on the farm, he decided to follow his real interest. He let the farm and took a job with the Somerset Wildlife Trust at a salary of £10,000. He calculated that with the

> and four young sons. His work base was an office rented from the county council on the third

rent from the farm he could

just about support his wife

floor of Hestercombe House. "My main view was of the Lntyens garden, by then open to the public, and the coaches that regularly disgorged long queues of

elderly couples who had travelled miles to see it," White said. What struck me was that people were still ignoring the fact that there was a mucb older garden on a grander scale beneath the thick woodland only a few bundred yards to the north." White took his first few tentative steps into the woods in early 1992. He was

only able to progress about that it was impenetrable, but I had a good idea from my research of what lay there." In 1963, the Crown Estates had felled most of the mature trees planted by Coplestone Warre Bampfylde

in the 18th century. In their place they planted hundreds of ash, beech, sycamore and larch on the site, a combe, which descends from the southern tip of the Quantock hills. Once White had managed

to penetrate a little farther up tha combe, and worked out the layout of Bampfylde's great landscaped creation, his decision to mastermind its restoration was immediate. "I can remember going back to the office and saying

to my colleague David Usher, head gardener at Hestercombe House, that we just had to recreate this gar-

den," he said. Usher, too, had been familiar with what lav in the woods, hut his explorations had taken him little farther than following the tell-tale trickle of water that still ran down the combe, ending up in the former mill pond by tha sida of Hestercombe House. The trickle provided the only clue that the stream had been made by Bamp-

fylde to cascade over an artificial cliff and run down to the house via four ornamental pools. Five years later White, Usher and Graham Burton, the one employee of the garden's restoration, known as

the Hestercombe Garden Project, are pleased to reveal their efforts to the public. Water now thunders over the 50ft cascade. It is fed by

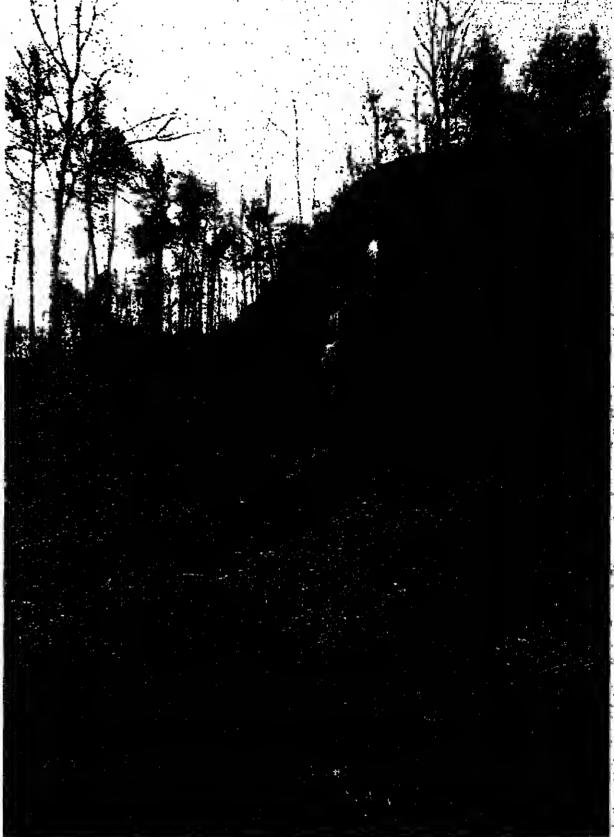
the rebuilt brick leet that diverts the water from the stream higher up the valley, seemingly transporting it nphill in the process. Visitors will be given a

leaflet on the history of the great garden with notes on Bampfylde, who was also responsible for creating the cascada in the garden at Stourhead, Wiltshire.

White has become almost as entranced with the creator of Hestercombe's great landscaped garden as the site

Bampfylde was a big man in every way. A very warm character and very much more than just a well-educated 18th century gentleman amateur," White said. "He designed with a painterly eve and brought all his abilities together designing what be called his Arcadian Pleasure Grounds at Hestercombe."

In the summer of 1995, as a precursor to the fundraising activities for Hestercomhe, White persuaded Christie's to mount a two-week exhibition of Bampfylde's watercolours, "A gentleman of fine taste". So far be bas managed to raise £250,000 for the Hestercomhe Garden project, which he estimates will take about another eight years to complete. Early this



Tell-tale trickle: Hestercombe's restored hidden garder

become its full-time director. "If it were not for large ment's Countryside Steward- National Lottery.

year be left his job to ship scheme I do not see how we should have got this far," the future is money from the give generously."

"I also hope that when visitora sae wbat we have ba said. "Our big hope for achieved ao far they will

■ The Hestercombe Garden Project. Hestercombe House. Cheddon Fitzpaine, Taunton -413923

Tay.





perfect climax for the last Capri", which with a top an auction house "grande horizontale", a estimate of \$1m, is the most relishes more than woman who used her physiexpensive lot in the auction. disposing of the cal charms to speed ber She also acquired some of estate of a famous personalprogress through life. the French furniture. But if ity. Last year Sothehy'a Born the younger daugh-Harriman was not a voraunromantically estimated ter of Lord Digby, with all cious collector she certainly that the soft furnishings and the confidence of a member appreciated the value of art, knick-knacks bequeathed by

might be worth up to \$5m in It ignored the American public's obsession with their former first lady, an obsession which left the Kennedy heirs around \$34m ricber at the end of four days of fren-

zied buying. The late Pamela Harriman may not carry the popular caché of Jackie O, hot at least her works of art, which come under the hammer at Sotheby'a in New York oo May 19 and 20, have some artistic pretension, and includa paintings by John Singer Sargent, Seurat and Derain - as well as a still-life by ber former father-in-law, Sir Winston Churchill.

And in terms of drama, the life of Pamela Harriman makes that of Jackie Onassis look positivaly tame. It is appropriate that she ended ber days as Ambassador Harriman, the respected represantative of the US in France, for Paris was the

of the British aristocracy, ber three husbands - Randolph Churchill, Broadway

producer Leyland Hayward and Averell Harriman - contributed, in turn, unrivalled connections, show business glamour and mooey, while her string of lovers, who included Onassis, Niarchos. Agnelli, Elie de Rothschild, Sinatra, the Aly Khan (for atarters), provided unparalleled luxury. At 51 and widowed, she turned to one of ber early lovers, Harriman, a man 30 years ber senior, for

financial security in old age. Heir to a railroad fortune, and a prominent Democratic politician, he certainly provided it, and on his death in 1986 she inherited most of his fortune, reputedly \$42m in cash, and an art collection estimated at £66m. Pamela Harriman was no great collector, but hardly needed to he. The gifts and furnishings of her busbands and lovers surrounded ber with all the

trappings of wealth. She did, bowever, buy the

and it was knowledge that proved very useful to her two years ago. Somehow she managed to While not a voracious

collector. Harriman certainly appreciated the value of art

dissipate much of a trust fund set up for Harriman's children. Expensive legal suits followed and she was forced to auction off some of the finest paintings collected hy ber husband.

It was not the best of times to sell, with the art market atill convalescing after the recassion, but Christie's managed to hring Sargent, "Staircase in in almost \$12m for a Picasso

portrait of his wife Olga and their son. Two other key works, by Renoir and Matisse, were marginally disappointing, but added almost \$7m between them to the reparation fund. In contrast, Pamela Harri-

man'a heirs, the Conservative MP Winston Churchill and his estranged wife, can expect to raise much less from the auction of the contents of his mother's bomes in Paris, Washington and Middlehurg, Virginia, Sotheby's, perhaps caught out by the Jackie O sale, refuses to hazard an estimate on the 1.150 lots but something in excess of \$6m must be anticipated. In addition, it is disposing of the three houses. DeDe Brooks, Sotheby's

chief executive officer, man collection in competiwaxes lyrical about the sale. "Everything is in perfect could only give the auction condition. It is one of those its full attention if it was auctions that people will want to buy something from." Rather cleverly in an expensive divorce. Sothaby's has placed low could not wait for the Sothaby'a has placed low estimates on odd lots by famous people. For example considerably more if Ambas a landscape by President sador Harriman had not Dwight Eisenhower, "Sun donated the most important Valley Idaho", carries an estimate of up to \$3,000. It will certainly sell for 10

memorabilia should improve

for "Jug with bottles", one of his 1930s paintings, while an oak rocking chair, owned by President John F. Kennedy and given to Harriman, will sail over its \$30,000 top esti-

There should also be keen if salacious, bldding for a chequa signed by Churchill in favour of Harriman for five pounds three shillings to settle a card debt. It is believed that Churchill encouraged Pamala to seduce Harriman to discover information when he was a diplomat in London during the war. Losing at cards was a small price to pay for knowledge about American intentions. Sotheby'a won the Harri-

tion with Christie's, which postponed to the autumn. Winston Churchill, involved money. It would have been donated the most important painting she inherited from ber last husband. White Roses", a Van Gogh valued at more than \$30m, to the Collactors of Churchill National Gallery in Wash

A testament to great storytelling

Craig Raine questions a postmodernist approach to the Bible but finds the Good Book a very good read indeed

derived from the lay-out of material in the Bihle. which has come to mean the minutiae of evidence, the citation of detailed, clinching proof, exactitude, certainty, a sense of truth. Yet it was not always so. In the 17th century, John

Locke was much exercised by chapter and verse - seeing in this arrangement not excited hy dynamic possibilexactitude, but rather the lty than by closure. opportunity for paltering, for equivocation. Ease of reading and of reference were as nothing, for Locke, beside the subtla corruption of the Bible's coherence. Sects in search of justification would seize on discrete fragments and appropriate whatever struck them as appropriate. It was a recipe for theologi-THE BIBLE: cal opportunism. "This is the Benefit," wrote Locke with

passionate irony, "of loose Sentences and Scriptures crumbled into Verses, which quickly turn into independent Aphorisms."

The learned editors of this Oxford World's Classics £9.99 annotated edition, Robert

Carroll and Stephen Prickett, professors at the University of Glasgow, do not cite Locke's objection. Nor do they tell us anything precise about the division of the Bible in chapters and verses beyond the statement that the divisions were made in he Bible concerns "late medieval times". The them as "a classic

New English Bible, on the other hand, says "the conventional verse divisions in the Old Testament are based on those in Hebrew manuscripts". Of course, these and angry supernatural rumtwo statements need not pecessarily be incompatible. It hint, it is also possible to would be nice to know. read the Good Book as just a Mind you, the editors are good book. Would they had more than covered by their disclaimer at the outset of them, narrative no ionger the end-notes: "an adequate means narrative. It means set of endnotes to the Bible something like a reading or would be as long as the took an interpretation of the text, itself, if not longer." (My ital- designed to make it relevant ics). There are approxi- to a particular set of beliefs. mately 100 pages of endnotes as against 1,606 pages of Old on the text, a sequence that Testament, Apocrypha and makes the text meaningful New Testament. What is offered in the way of annotation is interesting, helpful, imaginative, but necessarily glancing. And ohviously inadequate - by the editors' own admission. Their introduction contrives to promise a great deal more and strikes

Bible as literature. By "literature", however they mean literary theory in which the Bihle is an exemplary indeterminate resource, a text three-ouar-

> n December 8 1995 Jean-Dominique

Bauby, 43-year-old

editor of the mag-

from his home in a Paris

suhurh. test-drove a BMW

back on to the autoroute.

overtook a car which he saw

make was to blink his left

There has been no litera-

ture describing what It feels

like to have locked-in syn-

drume, because of the inabil-

ity to communicate. But by

bizarre chance. Bauby had

been writing a modern ver-

sion uf Dumas' thriller The

one as an impressive series

of bold intellectual gestures.

They are interested in the

ism. Add to this theological imperiallam the hypothesis that both Christianity and Judaiam are themselvea derivative of earlier rebgions like Zoroaatrianism - and the Biblical critic comes into his own as arbiter, decoder, architect, archaeologist and (here) playful postmodernist in a state of ecstatic contradiction. The editors are more

Intellectually, this is conaistent with the Introductlon's take on historical truth - no such thing exists; there are merely competing interpretations. This is a position of profound intellectual complacency. Were it adopted by historians, it

AUTHORIZED KING JAMES VERSION Introduction and notes by Robert Carroll and Stephen Prickett

would vitiate an entire intellectual discipline. For disclpline substitute laxity, for truth aubstitute argumentative elegance. No one need decide. No one need cite

hook of English literature". The important. The tribute is Good Book is famously a compendium of return home but Ehud turns moral positives, calls to duty back at the quarries "that were by Gilgal". In Eglon's blings. But, as the editors summer parlour. Ehud sends out bis attendants. actually done so - but, for Ehud says he has a message to the King from God, It is thigh, its cubit-length now revealed. He thrusts it into The reader imposes a story could not draw the dagger beyond the purely literal. In came out." One is tempted to the 1960s Jan Kott was doing the same thing in Shokesay that this could be Ruth Rendell or Patricia Highsspeare Our Contemporary making the text speak to a the gruesome point - but the different historical moment. narrative certainty here, the The editors twice cite Oliver Cromwell's use of Exodus unflinching fronic precision and the occupation of is worthy of Evelyn Waugh Canaan by the Israelites to or Nabokov or Flaubert. justify the Protestant plantation of Ulster. Catholic nationalists, meanwhile. found their sense of oppression in the same book of the

quoted in its tense calmness and hlack humour: "Then Ehud went forth through the porch, and shut the doors of Bible - the enslavement of the parlour upon him, and the chosen people in Egypt. locked them. When he was An opportunity has been gone out, his servants came: Carry him to his mother.

hapter and verse ters of which is horrowed missed. It is possible to read and when they saw that, from another religion, Juda- the Bible as a set of short behold, the doors of the parlour were locked, they said, stories, some of the greatest ever written, where "narra-Surely he covereth his feet tive" means simply narrain his summer chamber. And they tarried till they were tive. One of my favourite stories is that of Ehud, the ashamed; and, hehold, he "judge" who assassinates opened not the doors of the Egion the King of Moah. A parlour, therefore they took "judge" is a chieftain, a key, and opened them: according to Professor Carand, behold, their lord was roll. The New Scoffeld Referfallen down dead on the ence Bible is more informaearth. And Ehud escaped tive: "twelve men and one while they tarried, and woman [are] designated as passed beyond the quarries. judges and raised up hy God and escaped unto Seirath." to deliver Israel in times of

less hero of myth. The Bibli-

is everything."

declension and disunion after Joshua's death." Ehud he modern, accurate translation of is far from the standard facethe much reviled New English Bible explains a cal narrator doesn't so much describe the man as open a narrative opacity, arising file on him: "the son of Gera, out of a euphemism, the a Benjamlte, a man lefphrase "Surely he covereth his feet". In the New English thanded." He is sent to Eglon with the Israelite trib-Bible this reads "they said, ute, but he has also a dagger 'He must be relieving himwith him. The dagger has self in the closet of his sum-"two edges, of a cubit mer palace". I prefer the length" - "and he did gird it euphemism, murky though under his rainment upon his it initially is, because it right thigh." Writers call reflects the general relucthis techniqua solidity of tance to do more than hover specification. Its purpose is, indecisively. Covering one's in the immortal words of feet is a phrase full of deli-Conrad, "to make you hear, cacy and embarrassment. to make you feel - it is, The New English Bible also tells us that the translator before all, to make you see. That - and no more, and it responsible for this episode in the King James Version King Eglon, Israel's and was a writer as well as a Ehud's enemy, is "a very fat translator. The Authorized man", we learn at Judges 3 Version invents a detail verse 17. Five verses more absent from the original interpose before we discover Hebrew. It is an example of why this information is writerly opportunism, the irresistible embellishment delivered. The hearers which is art's tribute to life:

"and the dirt came out." 2 Kings 4 tells the great story of Elisha and the Shunammite, a story whose art is New English Bible, I paraphrase. Unforgivably. Passing through Shunem, Elisha the dagger on his right is "constrained" to eat bread hy "a great woman", who, seeing Elisha is a holy the king's belly: "and the man, persuades ber busband haft also went in after the to build a little lean-to chamhlade: and the fat closed ber for the prophet to rest in upon the blade, so that be on his travels. He wonders what be can do in return. out of his beliy; and the dirt The Shunammita replies: "I dweli among my own people", meaning that she is him, and brought him... content as she is. Elisha's And yet it records, with mith - as a way of making servant. Gehazi, tells the prophet she is childless and her husband is old. Elisha tells her she will conceive. She says. Do not lie unto thine handmaiden." It is not

> "And when the child was grown, it feli on a day, that he went out to his father to the reapers. And he said unto his father, My head, my head. And he said to a lad,



explains that he has a again pointed up by the In the beginning: 'Adam and Eve' by Lucas Cranach, 1526 "secret errand". King Eglon more accurate version in the

and brought him to his potent mixture of the farmother, he sat on ber knees till noon, and then died." This is a narrative which proceeds on its way unburrled. It can list the bed, the table, the stool and the candlestick in Elisha's little lodging. It has a vernacular carelessness with pronouns. It is hospitable to tautology "And when he had taken equal lack of hurry, the quiet swiftness of death, the unremarkable and therefore

terrifying repetition, "My head, my head". That - and no more, and it is everything. Especially if you are a parent and familiar with those sudden, absolute, everyday eclipses of health in small children. The horror is more telling for the narra-

tive restraint. We use magic realism as a

And when he had taken him, term to describe a particular feet and remind him of her cle, worked at by the fetched, the poetically allowable, in coincidence with the recognisable world. But the term should also apply to those details which sew irrefutability into the weave of the narrative. The story of Elisha and the Sbunammite is a hrilliant anthology of sucb charismatic touches. The wife tells ber husband that she must go to Elisha. He is baffled: "it is neither new moon, nor sabhath". occasions when a wish and a prayer would be appropriate. Like us, be expects her to mourn. Her attitude is clear: "It shall be well."

Seeing her from a distance, Elisha sends his servant to ask if everything is well with her husband and child Her reply is not a lie It is an act of faith. She says everything is well, until she is able to catch Elisha hy the

futile hours, as elusiva as

drops of mercury from a hroken thermometer? How can I earlier response to his promise of conception: "Did 1 not say. Do not deceive me?" It is not a reproach, it is a recmade between them.

is to salute no one nor return any greeting. He must lay the staff of Elisha on the child's face. He does so. It does not work. Elisha then "put his mouth upon his mouth, and his eyes noon his eyes, and his hands upon his hands: and he stretched himself upon the child; and the flesb of the child waxed warm. Then he returned, and walked in the house to and fro; and went up, and stretched himself upon him: and the child sneezed seven times, and the child opened

mother's refusal to eccept death. It shall be well. Elisha is compelled by her firm extension of his promise not to deceive ber - an insistence which is half an act of sends faith, balf an assertion of Gehazi ahead. He rights. Then there are the seven sneezes - absent from the New English Bible and therefore from the original Hehrew - which are put there hy a writer touched in his imagination by the power of indecorous detail to deliver life itself to us. The same writer had the taste and judgment to drop the exclamation "O" from "O my head, my head" and thus capture for all time the glazed lineaments and flat voice of ordinary death. All this art is in the Authorized Version. Read it in this extraordinarily cheap edi-

prophet - worked on by the

A vibrant mind escapes an imprisoned body

The conclusion must be

double, and collapsed into a coma. He awoke three weeks later, paralysed, unahla to speak, yet with his mind ing his eye: one hlink for intact, alert, enraged. The only movement he could

yes, two for no. With his speech therapist, Sundrine, and Claude, a young publishing assistant, a similar code was worked out for Bauby. The alphabet was reordered according to the frequency of the letters in French, and each day for three hours Claude recited: E. S. A. R. I. N. T. U. while Count of Monte Cristo, in Bauby blinked his eyelid at a which Grandpapa Noirtier chosen letter.

spends his life slumped in a Over a year, letter hy let-

wheelchair, mute possessor ter, word by word, his blinkof terrible secrets, able to
communicate only hy blinking Bell and the Butterfly. It

we all fear or endure. What
demands to be heard here is
an original voice making who seemed to have is one of the most extraordinary books I have ever read. The title defines Bauby's polarised condition: the restrictive diving bell is the prison of his body, the butterfly his thoughts, memories, flights of imagination. His dramatic monologue

evokes now his hospitai

room at Berck Plage on the

Channel coast, more wheel-

chairs on the beach than Ferraris at Monte Carlo.

Now it veers off into a holi-

day dream, a rhododendron-

You read the book at one

PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED

HORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO

MINIERVA PRESS 2018 MOMPTON RD, LONDON 5977 300

this vibrantly, insistently, a

tale for our times. For Bauby hrings to his memoir the cast of mind that made him a successful journalist - worldliness and energy, precision of detail and irony, the instinct for a good story, absolute lack of sentimentality. Each of the 28 mini-chapters describing

THE DIVING BELL AND THE BUTTERFLY by Jean-Dominique Bauby

Fourth Estate £9.99, 137 pages

bis hath, wheelchair, old girlfriend, bets on a horse, is of a man for whom nothing nalistic dictum "étonnezmoi". He surprises and jollies us along on his way to disaster, and in painting dazcompared with the remem- zlingly the remnants of the world we are engaged in, makes us ask the meaning of our own lives.

Take the moment when he first sees his post-coma self. The huild up never prepares hecause it addresses the ynu - it is about the Empress Eugenie, patron of the Berck hospital, commemorated in a stained glass window. An 1864 newspaper describes her visit, and, ward to ward, "I followed her hat with its yellow ribbons, her silk parasol and the scent of her passage". Then "one afternoon as I confided my woes to her achievement here. How can likeness, an unknown face. I start to recall those long

emerged from a vat of formaldehyde. His mouth was twisted, his nose damaged, his hair tousled, his gaze full of fear. One eye was sewn shut, the other goggled like the doomed eye of Cain. For a moment I stared at that dilated pupil before I realised it was mine. Whereupon a strange euphoria came over me. Not only was 1...reduced to a jelly-fish existence, but I was also horrible to hehold". Then he laughed at this "final huffet from fate", and now stainedglass Eugenie grins at him in amusement.

It is all there - horror. ioss, self-mockery, the memory of sensual pleasure, the a model of that French jour- need for female comfort, the France, Bauhy died. Art consolation of history and art. Bauby's perspectives are never still. Only when his children visit, his daughter doing cartwheels on the sand while he sits rigid and mute in his wheelchair, does he weep. It is a timeworn image - Thomas Mann's meaning, our dependence on elderly repressed Aschen- sophisticated technology bach and the cartwheeling youth Tadzio in Death in Venice, for instance - given to feel strongly, to love and new life hy Bauby's fallenangel prose and by the

immediacy of his references - the girl chanting pop tubes and wires. This is a songs, the hoy wearing snezkers whose heels light up every time he takes a Fine writing is the lasting

describe waking for the last time, heedless, perhaps a little grumpy, heside the lithe warm body of a tall dark-haired girl?" The climax of the hook, Bauhy's "last moments as a perfectly functioning earthling", reads like a dizzy stream-of-consciousoess voice, randomly recalling from the dead. Yet the chapter is a formal masterpiece, setting the venal city, the last husiness lunch. the outraged phone call from a celebrity dissatisfied with her photograph in Elle, against death and eternity. "I am transferred, limp and sprawling, into a wheelchair. The BMW's doors click softly shut. Someone once told me that you can tell a good car by the quality of that click". It is today's version of those 16th century vanity paintings which show the skull behind the ermine and jewels; like a vanitas, it is tenderly done.

Last month, four days after the book appeared in holds the mirror up to reality by showing us the extremes - in comedy or tragedy. Bauhy's case of locked-in syndrome was rare, but it reflects many aspects of 1990s life - our loneliness, our search for which answers physical but not emotional needs, "I need admire, just as desperately as I need to breathe" Bauby writes from his prison of memoir where the man speaks for the moment, and it is one of the great books of

the century. Jackie Wullschlager



Four years from now. China will launch an attack on Vietnam and oil installations in the South China Sea.

The Far East will erupt. The Western Allies will react. The world will come to the brink of total war.

DON'T THINK IT COULDN'T HAPPEN ...

THE MILLENNIUM WAR

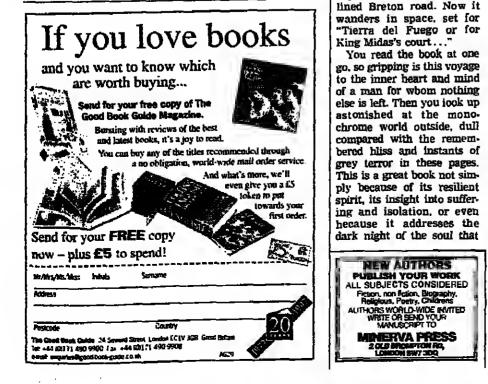


An insiders view of the coming world crisis

HUMPHREY HAWKSLEY & SIMON HOLBERTON

Out now in hardback £16.99





Triumphs and torments on and off screen

Nigel Andrews on two showbiz stars who have attracted celebrity by default

Minnelli re-teamed for an American partnership in the movie

for both parties. As well as divorces, there were addiction problems and miscarriages for her, failed films, an attempted-murder charge and a car crash for him. For completeness, we might as well add the shared career debacle of Arthur II.

For both Moore and Minnelli, however, the show goes on and here are the biographies to prove it two books on two tough showbiz elves who stride towards our hearts through the penumbra of personal anguish. Neither book is exactly Proust. But both glue themselves to the reader'e hands and Paskin on Moore comes close to being the Weeping Clown blockbuster of the decade.

What a story. Boy horn with club foot in Dagenham stops growing at five foot two. Mother does not lavish enough love on him, so he remembers forever a kind murse's kiss. He is a successful caharet pianist even before making Edinburgh and West End history with Beyond The Fringe, Cometh the 1980s, he goes to Holly-wood and is hailed as a sex symbol in 10 and as the man you would most like to meet at an Alcoholics Anonymous meeting in Arthur.

Meanwhile, though, he cannot bolt the door on his 450-page psychodrama is unstable love life. For one thing it is a revolving door. ushering in wilful blondes with weird names like Tuesday (Weld) and Brogan (Lane). For another, Moore

e've all heard of

ast year Dudley is etill making up for the we learn, was drunk during Moore and Liza love he did not get in infancy.

The plot darkens as career years after their first hit breakdowns drive him into the hinterland of his Marina Del Rey beachfront mansion. Between these heights Here, when sacrificial goats came a 16-year elough of are not clogging up the canal despond. private and public, or a severed hand washing for both parties. As well as up at his French window (this is Los Angeles), his fourth wife-to-be accuses him of trying to strangle her after she crashes his car into the house. Dudley's police mug shot is splashed across the world's tabloids.

> DUDLEY MOORE by Barbara Paskin Sidgwick & Jackson £16.99,

UNDER THE RAINBOW: THE REAL LIZA MINNELLI By George Mair Aurum £16.95, 242 pages

Mercy be. But then being a star in a foreign land has special pressures. I met Moore once at this very mansion, when I conducted a jetlagged interview full of questions that I now see have plagued the poor man for years. Had he gone Hollywood? Was he rocked by the vagaries of fame? And what had driven him to his involvement with psychotherapy, where he was patiently guided to selfawareness by the wife of

comedian Phil Silvers? For all its moments of borderline black comedy, this remorseless, eventful and involving. As much as the failed films and marriages. the liaison with comedy heartbreaking centre. Cook,

love he did not get in several stage performances, infancy. dragged from a hotel bed; he wept at airports; and he publicly derided Moore for his height, his handicapped foot and his alleged hunger for fame. Cook becomes the book's dark second here: a Gloucester to Moore's Lear, going through similar horrors and disenchantments, only worse, quicker and more hitterly.

saved to date, dicit Paskin,

George Mair, Minnelli's chronicler, has a less developed sense of humour. though we hope be is joking when he calls Liza and her cabaret-artist first husband Peter Allen "the Scott Fitzgerald and Zelda" of their time. And there is little evidence of primary sources in Under the Rainbow (Paskin, for the record, has spoken to just about everyone in Holly-

ended up as showbiz troupers, Minnelli's origin was in spectacular contrast to Moore's. Life with famous parents Judy Garland and Vincente Minnelli created a claustrophobic drama of nepotism, mother/child jealousy partner Peter Cook is at its and spectral echoes in Liza'a

Moore himself has been

hy music and a sense of humour. Though his authorised portraitist quotes him as telling her "I am waiting to die," the two grand planos atand hack to back in Marina Del Rey like hulwarks against despair. And career crony Liza Minnelli cites the performer's saving ability "to step back and be a third person when ha's talking." Moore, she says, "eees himself either whingeing or whining, and suddenly he turns it into a whole comic routine."

own. But how hizarrely alike tions with concert appear-Though both protagonists are the Dudley and Liza sto- ances and TV specials. And

ries in other ways. For both, early triumphs the media, usually when were followed by tormenting caught in wildfire romantic failures - quick in five seconds name me a single film Minnelli has been in since Cabaret excluding the afore-

imbroglios. Minnelli's five-week affair

with Peter Sellers must hold the record for an unlikely mentioned Arthurs. Both match, struck against the with her pixe face, tremolo voice and manner of Judy's have shored up their reputa- tinderbox of world astonish- personality and voice that of substitute.

both play hide and seek with and volatile child-brides. the media, usually when

as well as on, what are they for? Once upon a time the

ment. It beats even Moore's could outbray an entire partiality for alternating brass section. When ensuing between towering blondes scripts failed to provide the opportunity to do it again -But then if stars do not any more than Moore's inkeep us surprised off screen tray allowed him to reprise effectively his bumble-bee charms of 10 and Arthur movie Minnelli dazzled us offscreen tragicomedles, willed or not, became a sort

It is celebrity by default the private life as a public spectacle. The press will always be there to catch you and snap you when you fall. And a biographer will always be there to sign up a film star's full nine lives, even if only the first ones were lived significantly on



Rereading / Karl Miller

Ouiet, interesting and humane

officers, one way or another But Prussian novelists? And Prussian adulterers? The 19th-century writer Theodor Fontane deserves to be better known in this country, where two of his novels have appeared, in excellent translations, as Penguin Classics. Each is about illicit love.

Nationality is never simple. Fontane was of French parentage and grew up in North Germany, where he acquired an attachment to the old Prussia, with its Junker aristocracy. He served as a correspondent during the Franco-Prussian war, and he worked as a journalist for a paper of the reactionary right, as a press censor, and eventually as secretary of the Prussian Royal Academy of Arts. He

is said to have been known for his opinions, and for the discrepancies between them. At the late age of 56, in 1875, he began to write novels. The Woman Taken in Adultery came out in 1882. If his fiction can be credited with an autumnal air, this

book also has the gaiety of the old, which can seem youthful. In both books, a girl is mated with an older husband. In this one. Melanie van der Straaten'e supremacy depended on self-control". Her secret desire is to be free. She takes part in her wealthy husband's badinage, which carries an anxious erotic

charge, but wants it to stop. His fun conceals pain and a touch of aggression. At one point he affects to feel surry for his younger child: "neglected because she looks like me". On the next page but one, neglect returns to his thoughts during a brilliance of his about a capsized domestic aquarium: "all the monsters of the deep were wriggling all around us, and a large pike was investigating Melanie's instep to the deliberate neglect of Aunt Riekchen's". The house harbours a huge doll's house complete with mangle and wash-tub: three years before the publication

of the novel Ibsen's A Doll's House had been staged, in which Melanie's constraints are prefigured.

She falls in love with a young banker, Ebenezer Rubehn regretting at first his lack of "a Christian, Germanic sort of name". They run off. She utters a romantic truth: "One can be true by being untrue." Her husband behaves generously, movingly; but to run off is to go into free fall,

to lose your name. Fontane lost his opinions it has been suggested, when he took to writing novels. Or you might say that his opinions found an

equilibrium, which belonged to the country of the resolved or transcended contradiction, homeland of the philosopher Herel. Rubehn says of Melanie's judgmental older child: "She may be right. But so am L" Elsewhere in Fontane a sympathetic man says: "And if I had said the opposite, it would be equally right." It'e hard to say whether he leans more to the verdict passed on Melanie hy her austere

society or to the imperative imposed on her by a devotion to her romantic truth. But there can no doubting his sympathy with

hat will the future be like?

Freeman Dyson is a pro-

fessor at the Institute for

Advanced Studies at

America'e Princeton University, and he

reckons that the future will be miraculous. But also, from time to time,

Imagined Worlds grew from lectures

Dyson gave in Jerusalem in 1995, and

deserves to be read for its elegance and

Dyson says that science is his terri-

tory, but science fiction is the land-

scape of his dreams. He is reverential

about H.G. Wells, maintaining that

although Wells usually failed when

attempting to predict the future, he

succeeded when imagining future

worlds, because he used his skills as a

novelist to enlarge our vision and

Pashionable scientific topics such as

complexity and string theory, and fash-

ionable environmental problems such

as global warming and over-population,

are passed by in silence in Imagined

Worlds - because Dyson says he has

"In discussions of buman affairs, I

turn for guidance not to sociology but

to case studies and science fiction. For

nothing fresh to say about them.

remind us of our responsibilities.

her. We have been

exceedingly dangerous.

sagacity.

programmed to feel for such fugitives from the doll's house, to make much of their portraiture in 19th-century fiction, and to forget that the creators of Emma Bovary and Anna Karenina had stones to throw at their fallen women. Fontane is very much aware of the fault committed by his fallen women, while writing

very tenderly about them. He was an Anglophile visitor to England who liked Scotland too and wrote a book about it called Beyond the Tweed. Rubehn plays on the piano a song with the words "My coat will guard you from the storm". This

looks like a translation of Burns's "My plaidie to the angry airt". "Cheer up." Rubehn then says to Melanie, in English. He didn't want, said

Fontane, to write about sensational things like the activities of England's Jack the Ripper, but about insignificant things, making them interesting. Both of these novels tend towards a rural quietness reminiscent of Jane Austen's; practically none of their things is insignificant. Effi Briest is the bleaker of the two. Effi dies in the course of the ostracism that follows her

fault. Her lover, all the more



of a presence for being intimated rather than characterised, is slain in a duel by her husband, who reverses a tendency in the earlier novel by becoming less agreeable under pressure. In this one, winter has come. It is a beautiful book, profoundly humane.

Fiction/Iain Finlayson

Young love and cynical sex

he Hottest State is a His central plot largely development of character, little ont of the run of celebrity novels: Ethan Hawke takes the trouble to write with some insight and style. This is not only a celebrity novel, it is a young man's novel. inevitably antoblographical in spirit as much as in reas-

The author is e twentysomething actor who appeared with Robin Williams in Dead Poets Society and starred in the virtual twohander. Before Sunrise, astation of obsessive first directed by Richard Linklater. Hawke's theme is first love, and generally he makes a good-enough fist of of confidences, and sweet

His hero is a young. gauche (though self-confi- breathlessness, its throwdent) 21-year-old actor away insouciance concealworking out of New York. ing adolescent anxiety; the

Airmail Postage Rates:

Hardback

Paperback

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world

please ceil + 44 181 324 5511 or fax your credit card

details to: +44 181 324 5678

Cheques (UK and Eurocheques only please) can be sent to:

FT Bookshop, BVCD, 250 Western Avenue, London W3 6XZ.

E-mail: bid@mail.bogo.co.uk

£1.50

revolves around a trip to Paris with his girlfriend, a jolie-laide twentysomething singer called Sarah, to make a film closely resembling Before Sunrise. William and Sarah meet, they fall in love - William to the point of infatuation - they eplit, meet again, finally split again when some sort of reality strikes.

Hawke is revealing and, in a gawky manner, sincere about the heart-aching devlove. There's a lot of doorbell-ringing, singing in the street, awkward exchanges puppy-sex. The dialogue sounds accurate in its

Rest of World

£7.50

£3,95

though a little perfonctory, results in some self-awareness and the acquisition of Through the fabric of the novel seeps a painful hon-

THE HOTTEST STATE by Ethan Hawke Flamingo £9.99, 196 pages

SAFE SEX by William Edgar Boggan Fourth Estate £9.99, 355 pages

esty and a realisation that this first love is as good as it gets. Ethan Hewke is something more than a celebrity author - be turns out to be a writer. If The Hottest State is a

mildly melancholy novel based on a romantic theme of young love, Safe Sex by William Edgar Boggan is, contrarily, a fast-paced, relentless, ideological novel of cyberspace with a grainitous peppering of

high-grade graphic sex. There is a thread of romancs between the 20year-old hero, Wiley Jones and the young HIV heroine Alix who collaborate, in bed and out, to take out their employer Matt Brackett, a

who charges extertionately for access to his comprehensive Aids database. He employs them to work on "Survivor", a giveaway Aids magazine that is a front for his crudely ultra-rightist. racist, anti-gay, anti-liber tarian views expounded on his talk radio station.

Wiley, who has run away from home to Atlanta to write The Great American Novel (Safe Sex is not it) is strangely attractive to women – at one point, he is running four of them and, of course, sex is the lever he and Alix use to engineer the downfall of Matt Brackett, who is a closet sexual philanderer. Hoist with his own petard of Aids, Matt is foiled in his mission to propagate bis message of hate to

me, Wells's The Time Machine provides Safe Sex bids for the com puter nerd market that needs to feel good and sexy aboot computer hacking. The novel has a certain wild energy, but it is primarily a vehicle for cybersex that will thrill the graphicallyminded who press bottons and expect pop-up icons to give them their thrills. It may be no coincidence that the initial letters of the

author's name spell out

more insight into past and future worlds than any statistical analysis, because insight requires imagination." Typical of the book's attractions is the chapter on possible human development over timescales of 10 years, 100 years, 1,000 years, 10,000 years - and beyond. "Only after we have specified the timescale can we speak of future possibilities with some degree of clarity," says Dyson.

A decade, he reckons, marks the outer limit of political predictability. in 10 years governments change, leaders rise and fall, empires collapse, wars WEB - he probably has his | and revolutions turn the world upside own cyberspace site, where down But economics and technology and ready to be superseded by some foul ultra-Right Wing fascist this novel properly belongs. | are more predictable. The main cause thing else, perhaps by radio-telepathy.

A real brave new world

of economic tensions today, Dyson argues, is the unequal distribution of wealth and skills hetween rich and poor countries, and between rich and poor groups of people within countries. He sees scant scope for reversing the trend towards greater inequality within a mere decade.

A decade is a typical timescale for a ientific revolution, and over the next 10 years humanity will start to see the fruits of the revolution in digital astronomy (giving us survey maps of

> **IMAGINED WORLDS** by Freeman Dyson Harvard University Press \$22, 216 pages

the observable universe) and of the human genome project (precise digital mapping of genes and chromosomes). In 100 years, all of us, as individuals, will be dead. But because our species has evolved to survive on a timescale of hundreds of years, we have loyalties to family, tribe and institution that transcend our individual lives.

A hundred years marks the outer limit of technical predictability, says the professor, who thinks that over the next half-century the dominant technologies will be the present ones of petroleum, computers and biochemistry, together with the two newcomers: genetic engineering and artificial intelligence. In 100 years' time, he says, those two newcomers will be mature

Over the next century, ecological problems - primarily human over-population and ecosystem destruction will intensify, and come to dominate political affairs. But new technologies may help with some problems, such as racial and religious animosities. "Space colonisation;" says Dyson.

"may make it possible in the long run to alleviate the conflicts between discordant human ambitions on a shrinking planet ... I have no doubt that ap space travel will sooner or later

On a timescale of 1,000 years, neither politics nor technology is predictable, China and Japan being the only major political units that have lasted that long. But the diversity of languages, cultures and religions is likely still to exist. And humanity is likely to undergo accelerated speciation - division of one species into many - as we expand our living space away from the earth. Our descendant species will become many, filling in all likelihood a variety of ecological niches in different physical environments. The reason human speciation will be arrelated, the professor says, is that whereas speciation in nature occurs over im years or more, ours, pushed by generic engi-neering, may be wilnessed within a

millennium or less.

Dyson finishes with a cautionary yet not unhopeful chapter on ethics and social instice. "If technology centinues along its present course," he concludes, ignoring the needs of the poor and showering benefits upon the rich, the poor will sooner or later rebel against the tyranny of technology and turn to irrational and violent remedies impoverishing rich and pour together,

as such rebellions always have The trick will be to head things off at the pass. The future will not, ultimately, belong to scientists, but to moral philosophers.

Michael Thompson-Noel



William Packer reviews the extraordinary Egyptian mummy portraits at the British Museum

lar visitors to spread. Prints and Drawings at the British Museum will be more familiar with these axtraordinary works of art than perhaps they realise. For a few of these portraits, painted oo wood or scraps of linen in late Ptolemaic times historic Egyptian burial and through the long Roman occupation of Egypt that followed, have usually been on show in the short corridor leading immediately to it. Hurrying through, they may colonies bad been eatabwell have been brought up lished in Egypt ever since its short, if only for a moment. transfixed across some 20 centuries hy so evideot a from a purely Egyptian buman likeness and sense of shared humanity. Any such momentary fris-

can hardly have prepared us as they are here, into their immediate and proper historical context, and their pecuextraordinary, more truly shocking still.

These mummy portraits, for that is what they are, have been known of as curiosities since the early-16th century, but their full quallty and significance only recognised with the development of a more thorough and scientific archaeology in the 19th. In the 1880s several cemeteries were discovered in the Fayum, the district around Lake Moeris, a little to the south-west of Cairo, and long-lived, as the diffi-Their portrait trophies were largely dispersed among collections in Europe and the

Sir Flinders Petrie was tant Roman cemetery at Har-their qualities. 1887-8. and the hulk of Fayum material in British collections was acquired through him. So rich and particular were the finds in the area that it was long ural character of the supposed the portraits were peculiar to the Fayum. though with other important centres discovered at lar in the drawing and mod-Saggara and Thebes, the elling. The shape of the practice is now knowe to support, whether wood or practical reasons. Certainly

easonably regu- have been rather more wide-

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

The idea of the external representation of the human face and figure oo the mummy was of course oothing oew to Egypt. What makes these later mummies so special is that while they mark the cootinuation of practices into Roman times, they also bring to them a measure of the humanistic sensibilities of the late Classical world - for large Greek conquest hy Alexander in 332 BC. In their departure graphic stylisation for a Helleniatic oaturalism, these portraits remain to us as the son of recognition, however, sole surviving examples of actual Graeco-Roman paintfor the full experience. Set, ing. In their final period after about 200 AD, especially in the faces from Deir el-Bahri, near Thebes, where liar place in the history of there was a Coptic monasart adduced, they are more tery, and from Antinoopolis, a formal character creeps back in at the expense of the natural, that clearly foreshadows the Byzantine iconic tradition.

s to technique. they are painted either in encaustic or tempera. which is to say with the pigment bound either in a way or an eggbased medium. Once set hard, boll are equally stable culty in getting dried egg off a plate would tell us. So they have proved, and the pristine freshness to which these images have been restored rather more methodical in after centuries in the sand is his excavation of an impor- not the least remarkable of-

all on wood, have the more physical substance on the surface and are the more robust and direct in the handling, which reflects the natmedium. So it is too with those in tempera, being flatter, drier and more particu-



ing of the body. The portrait masks of modelled and painted plaster are sometimes even more disconcertingly naturalistic.

There are still mysteries to resolve about these strange. beautiful, rather eerie things. Even their quality as actual portraits from the life is in question, for obvious

linen, is invariably asymmetathroughout the best, the So youthful are so many of ness to order, under just -ric, to allow for its-incorpo- -strongest period, from about these images, their subjects little bit of pressure, with his ration into the final, oftee 50 BC to 150 AD, their dis- would seem either to have tricks of the soulful eyes and is such that there seems oo doubt they are indeed particular and personal portraits. And indeed recent research bas been able to match the facial character of the image to the particular skull inside the

> But when, then, would the portrait have been taken during the fatal illness; just after death; from memory?

died before their time or Yet, with plenty of time, would not the portraits theo have been more fully

As they are, they show every sign of baving been done at a fair speed, cooforming to a set pattern as though the artist knew very well what he was about in getting a satisfactory like-

worked?

made very early provision. have been there, one of the embalmer's team, oo that first day of preparation, with just a morning to do the job? Perhaps.

> Ancient Faces - Mummy Portraits from Roman Egypt: British Mnsenm, Great Russell Street WCI, until July 20; presected with the Fondazione Memmo.

Theatre/Sarah Hemming A talent to disturb

body of plays by young writers is hoilding up that will shed disturbing light on the late-20th century for drama students in years to come. First there was Blasted, then Ashes and Sand, then Shopping and Fucking, each of them thrusting bapless characters into a violent nightmare; oow, at the hands of Soho Theatre Company, comes Alex Jooes's very good and terribly distressing Noise.

This is one of the most upsetting plays I have ever seen. It huilds to a violent climax which, when it comes, has the audience writhing in their seats. Leaving the theatre afterwards, it took a long time to walk off the shock. It is distressing on many counts, and, as with all plays that use violence. worrying; There are a couple of moves in it that are so sickening that they provoke objections. But wheo the shock has burned off, the main feeling is sadness - and that, I suspect, is the point, Alex Jones, like so many of our young playwrights, is concerned with dramatising the hopelessness of the have-nots in today's Britain. and he does so with a force that is like being socked on the jaw.

Jones brings us two sets of people trapped in a prospect-less world - a couple who try to improve their lot and a man who reacts by giving two fingers to everything - and shows how the first is destroyed by the second. The main characters are Dan and Becky, two teenagers from the Black Country, newly-wed and expecting a baby. We meet them as they move into a Housing Association flat. In Gideon Davey's design this is a grim, windowless room that looks like a cell in bell, but Dan and Becky are delighted with their new home.

From the moment you see nervous, waiting for something to go wrong First yoo think it will be the arrival of the baby, Dan. though genuine and hard working, is obviously not fully prepared for the role of father. But Jones has a different sort of hell in mind for the oewly-weds. As they settle down with their first cup of tea, their neighbour

sets up playing techno music at earsplitting level. Soon Dan and Becky are wan and worn oot, kept up all night by the terrible noise. This is bad enough, but when the offending neighbour, Matt, pays a visit, fear takes the place of desperation. It is sooo clear that Matt is an individual with a serious loose connection. Curdled hy boredom, poverty and self-loathing, he is a violent and unpredictable man, who seems inteot on destroying the young couple.

he play is very well exceptionally well directed (by Mark Brickman) and superbly performed. You care about Dan (Graham Bryan) and Becky (Samantha Redmond) and you feel as if yoo are in the room with them. Redmond in particular, in her perilously short maternity wear, is most touching. Andrew Tiernan meanwhile, as the neighbour from bell is like a caged lion and his sheer presence in the room is nerve-wracking. When he finally explodes, you feel as if you are cornered yourself, and his assault on the couple is terrifying.

No one could accuse Jones of glamorising violence, Bot there are always worries abont violence on stage and the concern here is that it involves a pregnant woman The sight of the huge and violent Matt kicking Becky and threatening her with a Stanley knife is unbearable. There is the sneaky fear that Jones has perhaps chosen this image because it is so borrifying and will make his point. The other reservation is that by strapping the play to such violence, be overstates his already strong case.

But, then again, we live in a world where a girl can be bludgeoned to death while painting ber patio doors and children gunned down in their school hall. Perhaps alienated screwball destroying a life-to-be is the only logical response to such a violent world. He certainly writes with fury. passion and compassion about those whose voices are seldom heard.

Continues at 21 Dean Street, London W1 to April 26 (0171 420 0022).

t's all change among the British opera companies, hig and small. While the Royal Opera, along with the Royal Ballet, announces its programme during the two-and-a-quarter year closure for the rehuilding of Covent Garden, the D'Oyly Carte Company, guardians of the Gilhert & Sullivan tradition, has secured its future, at least for a year.

with a new home provided

hy Wolverhampton Council. Perhaps the most surprising aspect of Covent Garden's peregrinations is how husy the two companies will be. The Royal Opera will appear 127 times, at the Barbican Theatre and Hall, the Shaftesbury, the Albert Hall, and the Festival Hall in the first year, while the Royal Ballet will dance on 98 occasions at Labbatt's Apollo in Hammersmith and the Festival Hall. This is only 20 less performances than in the closing seasoo at Covent Garden.

Bernard Plaitink has agreed to stay on as music director until 2002 and will conduct the opening performance in the refurbished bouse in December 1999, Verdi's Falstaff. The £100m appeal.

Off the Wall/Antony Thorncroft Musical chairs

headed by Vivien Duffield, is now needs to find a on target, having raised £54m to date. The work force has been cut from 820 to 540 with few problems and the extra costs, from paying rent for theatres and playing to a smaller box office, will be covered by £20m from the

Among the slx new opera productions on offer are The Merry Widow and Il barbiere di Siviglio at the Shaftesbury and Handel's Giulio Cesare at the Barbican, while Placido Domingo will sing Parsifal for the first time in a concert performance at the Festival Hall (top seat price £90.) All in all the ROH euters its period of great uncertainty in better shape than many predicted.

The D'Oyly Carte has just received a life saving \$250,000 from the Arts Council which will enable it to tour Lehar's Count of Lurembourg and the G&S lolanthe this autumn, with premiercs at the Wolverhampton Grand. It

OFFER WATERMAN & CO MODERN BRITISH **PAINTINGS** April 8a - 30a \ ies erhibition on.

15 Fact Wate London SW10 64Q Tel.0178 351 9965 Faces 71 351 2265

aneq establish the table

JOHN DAYNES GALLERY Stow-on-the Word, Clan CL54 188. SHIRLEY FELTS SOLO EXHIBITION Watercolours of Frot. Flower ad Remorest Subjects April 12th - May 3rd Colour Brechure Tel. 01451 831698 Fax 01451 832477 LAST CHANCE... Stock clearance of parring and scalebure, Today only John Martin of Lendon, 38 Albornatile Street, London WIX 3FB, Tel 499 1314 (Sam-

permanent home. Wolverhampton is obviously a possibility; so is Newcastle: or any other city prepared to put up at least £250,000 a year to house the company.

The huilders move in on Monday to Loodon's Barbican Theatre to give it a £1.9m refurbishment that will fit it for opera and dance by the autumn, not least that supplied by the itinerant Royal Opera and the Royal Ballet.

The Barbican's former company, the RSC, has also embraced the travelling life. Artistic director, Adrian Noble, has decided to vacate the Barbican during the summer, and is energetically promotiog his company as the "Theatre for the Nation"

He is taking three productions on the road this year - with Henry V starring Martin Sheen visiting the larger regional theatres, Cyrano de Bergerac With Anthony Sher serving the medium sized venues, and Romeo ond Juliet the community and sports halls. Noble reckons that 75 per cent of the UK population will have a RSC production within a 45 minute drive of their homes.

The touring is funded by the Arts Council but it is the continued freeze of the council's grant that confronts Noble with an anticipated £900,000 deficit by the end of 1997. On top of the static grant the opening productions at Stratford this year have been performing below target, notably Cambeline. Noble remains committed to presenting every work in the Shakespeare canon, despite

London is not giving up its position as one of the two players - along with New

public indifference.

York - in the market for Impressionist and modern art without a struggle, Last December the picture was bleak. Sothehy's hig winter sale brought in just £13.5m, well below the £18m anticipated and a pittance compared to November in New York, which had managed \$61,35m. It was little better for

Christie's, with London producing £12.6m as against \$82.5m from New York. Blaming VAT and EU hureaucracy, the re-emergeuce of Paris as an art centre, and the overall dominance of American wealth, the critics were prepared to write off Londoo.

The Impressionist teams in London, led by Melanie Clore at Sothehy's and Jussi Pylkkänen at Christie's. were under the greatest pressure to pull in hig pictures for the 1997 summer sales in June. Most important collections come through personal contact, although, in these competitive days, the marketing packages and the guaranteed prices conjured up by the rival auction houses also sway sellers. It seems as if they have

risen to the crisis. On June 24 Sothehy's is offering the most expensive "modern" picture to be offered in Europe since 1990 -"Harvest in Provence", a watercolour by Van Gogh which is considered his greatest work on paper still in private hands. It is being sold by the family trust of its last buyer, Mrs J.B.A. Kessler, and should bring in

To set it off Sotheby's has just secured 21 Fanve and German Expressionist paintings and sculptures from the collection of the Canadian property magnate Charles Tabachnik, which are valued at £5m-£10m. Bought cheaply in the 1960s and '70s, they are now bighly sought after and two paintings, by Kirchner and Van Dongen, both carry estimates in excess of film.

f opinion polls and actors dressed up as chickens make yoo nauseous. you are probably suffering from election fatigue induced by the longest campaign in recent history. Take a tip from Britain's broadcasters and learn to enjoy ill-health. Swap the psephologists for the anaesthetists and catch a medical drama.

There are plenty to choose from: Peak Practice (ITV). Children's Hospital (BBC1), Where The Heart Is (ITV). The Surgery (Channel 4), the US-originated ER (Channel 4). and more. These programmes are the lurid cootemporary equivalent of Jacobean tragedy; all huckets of blood and brokeo relationships, speeding trolleys and green surgical gowns. The hypodermic couot is high. Eveo the dialogue has an emetic effect ("Pass the intubation tray. Test tube tray. Clamp"). It's enough to put you off your TV dinner.

What accounts for the pulling power of ER, perhaps the most successful of the bunch? Certainly not verisimilitude - the series is loosely based oo the daily goings-on at the inner city bospital of Cook County in Chicago, with the stress on ioosely. The real Cook County very likely bas mundane gunshot wounds to treat in much greater numbers. ER's admittals are watered down and tastefully diversified to appeal to the sensibilities of a comfortable middle-class audience

This week's first emergency was a black toddler neatly in his windpipe. In the wider life of the hospital emotions are running high: the budget is shrinking; labour dispute problems loom. Never mind. "The ER may appear chaotic" says the limpiog Dr Kerry Weaver (Laura Innes) to a but if you look carefully you'll find a carefully orchestrated system." She might be talking about the

Television/Martin Mulligan Blood and bust-ups

teotly as a character, the viewer always dimly aware of the wider urban landscape beyond the swinging doors of the ambulance hay. This week for instance the Bambieyed Jeannie (Gloria Reubeo) and her beau embrace in the floodlights of Water Tower Place, that amblematic downtown landmark.

Tet within modest parameters ER at least tries to present a muddied moral universe rather than a sanitised one. The Aids theme, for instance, in the unfolding story of Jeannie and again this week in the experience of the 17-year-old with cystic fibrosis who wants his family to allow him to die.

Unresolved sexual tensioo seems to be reaching epidemic proportions. Dr Mark Greene (played with a hint of vulnerability by Anthooy Edwards) is an unlikely Don Juan seeking advice from man-of-the-world Ross (played as a darkly handsome roue by George Cloooey). Greene's encountar with his former patient Penny restored the force of with a tiny rubber ball stuck that word "stripping" nel 5 for its fixed schedule

policy. The Surgery and Children's Hospital tug harder at the heart strings, not least because the medical dramas being enacted in these fly oo-the-wall documentaries group of medical students are real. The Surgery was the first in a three-part documentary focusing on GPs in a Manchester inner city practice. Children's Hospital fixed its attention on young

pool's Alder Hey hospital, including twin toddler sisters undergoing hole-in-theheart operations and a premature baby with dire

breathing problems. While the viewer has to admire the dedication and skill of the hard-pressed warriors of the NHS front-line, questions scratch at the base of the hrain: should authentic medical cases he served up as entertainment? Would you want the camaras intruding oo your ordeal or private grief? It seems at times a kind of pornography. Another question left unanswered by Children's Hospital is: what on earth are three-year-old children doing wearing gold ear studs?

crime thriller, is only the the radio.

next logical stage in this entertainment trend Convergence of television's detective and medical genres is driven by the same commercial logic that puts a tandoori pizza oo a supermarket shelf - ie. if it works, blend it in due course with another hot product. Here the important difference is that they cut up corpses on slabs, dead bodies as distinct from live. squirming ones.

The secood episode of this drama showed us sensitive but tough-minded pathologist Dr Sam Ryan (Amanda Burton) oo the trail of your gooe bad. As if to respect the rules of Attic tragedy, the gruesome murder of grandma took placa offscreen. Silent Witness caricatures the social ills of contemporary Britain in much the same way that ER caricatures contemporary Chicago, beefing them up this time rather than toning them down for its audience. Its moral universe waa clear-cut ("I blame the parents").

Still tired of the UK election run-up? Now sick and tired of medical drama into Silent Witness, a forensic the bargain? There's always

22, 27 & 30 April 7.30pm Royal Festival Hell

KURT SANDERLING

conducts the Philharmonia Orchestra

Tues 22 - MICHAEL SANDERLING cello Mussorgsky Prelude, Khovanshchina Shostakovich Cello Concerto No.2

Sun 27 — MITSUKO UCHIDA piano Beethoven Piano Concerto No.1 Bruckner Symphony No.3

Tchaikovsky Symphony No.4

Wed 30 - ANTJE WEITHAAS violin Mendelssohn Violin Concerto in E minor Shostakovich Symphony No.8

curostar Principal Sponsor

Box Office 0171 960 4242



magine a building halfway between a Viking barn and the Sydney Opera House. Set It amid frozen lakes, snowy pine forests and herds of deer. Link it to the ontside world with fibre-optic cables. Then you have something resembling the HageGarden Mnsic Centre in

western Swede The centre is Hakan Hagegard's response to the problems and demands of high-spe in the music industry. It has 23 private rooms and facilities for recreation, study, rehearsal and recording. Hagegard huilt it because he believes performers need occasional resplite - a place where they can meditate and

Hagegard, 52. is one of Sweden's best-known singers. He made his name more than 20 years ago as Papageno in Ingmar Bergman's film of The Magic Fluie. He also thinks deeply about the problems of his profession - early burn-out, commerciallsm, declining andiences and wants to spend the last part of his career feeding back some of the lessons he has learned. He says young artists today seek future."

Retreat from the musical fast lane

Andrew Clark talks to Hakan Hagegard about his music centre in Sweden

success too quickly. Travel, loneliness, empty rehearsal rooms all take their toll on a musician's private life and creative

Although the idea for a music centre had been germinating in his mind for some time, an encounter with American psychiatrist Peter Ostwald in the mid-1980s belped to clarify its purposa. Ostwald was the moving spirit behind a US medical sup-port programme for performing "Ha said it was necessary for the brain to slow down in order to think new thoughts otherwise we tend to circulate the same thoughts, arranged in a different order. I told him this was exactly what I felt about singers. We learn 20 songs in school and spend the next 20 years singing those same songs. We travel too fast, we don't give ourselves time to invest to the

But how was this related to the idas of a music centre? Surely most artists have their own way of recharging their batteries? "Some do, but I could quote many examples of hurnont. How you cope with the pressure depends on personality. Some have their own way of dealing with it: Martti Talvela had a sheep farm, others have their own inner retreat. My music centre is just one small contribution. Most artists live in the city. Here we have clean water, clean air, plenty of space, Nordic light, natural materials.

Hagegard raised most of the \$4m building costs by exploiting contacts in Swedish husiness in the late 1980s. The centre opened in 1992, has a permanent staff of five and is non-profit-making. Some performers pay their own way, others are sponsored. Some of his backers wanted a perfor-

It seems to meet a need."

mance space, as a built-in source of income, but Hagegard decided against it. "The centre is a hideaway, where you can lock the door. Tha key for me was mental training, the need for artists to feel safe. Ostwald used to talk about guilt artists feel guilty about not having done enough work on a plece, not enough research, not treating themselves in a way that they can perform at their peak. Guilt creates feer, which is unhealthy. Many performers are scared to talk about these things because they're afraid they won't he

Most visitors follow a similar pattern of behaviour. A string quartet for example, will initially appear restless hecause they do not have their music to hand. On their second day they will start looking through the windows, a sign that they are beginning to unwind. By the

third day they are ready to play again. "They pick up the music tbey're motivated for - not because they have to. 'Have to' is a problem for us as performers: becomes a luxury to sit and let the inspiration coma. 'Input' should be central to what we do - the artist drawing on his sur-roundings to stimulate creativ-

agegard's input cur-

rently takes the form

of a world tour, ranging from Lisbon to Melbourne, San Francisco to Santiago. Ha views the contact with artists of other cultures, other forms of music, as a creative stimulus. Each stop on the tour is comfortably spaced. Surely, then, the solution is

better time-management? Wouldn't artists be better off accepting fewer engagements? "It's hard to tell them that It's Haydn."

also a difficult concept for managers and agents. What we must do is talk more about it, bring it into the open. Of course, sometimes you have to take on an engagement. Everyone has to earn a living."

Which brings us to the relationship between creativity and money. Hagegard poses tha question: to enhance creativity, do on triple the artist's fee or halve it? "You can argue both ways. At some festivals, you sing for no fee, just for board and lodging, and a lot of creative things happen. This totrigues me: creativity is freed when there is no pressure of money. Maybe there are other ways of running the bustoess. In Norway, they have artists' salaries, paid by sponsors. The artist doesn't have to perform for the sponsor, but he has a steady income, he can work. Just like

But does Hagegard believe composers of Haydn's stature exist today? "I think it's a mat-ter of getting pieces performed, of education, of status. Why did Benjamin Britten produce so much? Dld Aldeburgb play a rola? Or maybe he had the tools for getting his pieces performed. The links hetween composers and performers are not good enough - I would welcome a lot more sitting together. In Scandinavia I see creative people going down into the basement again to do new things. They've

given up on the big theatres." The gentle tones of Hagegard's speaking voice belie the strength of his conviction. At his master classes he demonstrates an eagerness to share his philosophy of life and art with a younger generation with humour and style. The emerging talents of today will disregard his words at their peril.

Hakan Hagegard gives a recital at New York's Alice Tully Hall tonight. Other stops on his world tour includa Hong Kong (April 25-26), Sydney (May 7-10), Taipei (May 24) and Prague (June 2).

A labour of love for his people

Richard McClure talks to the Brazilian photographer Sebastião Salgado about his work

widely acclaimed as Sebastião Salgado exhibits his new work in such cultural backwaters as Colchester and Rottingdean, it would seem to imply a loss of standing. This, after all, is a man more used to gracing the walls of the Royal Festival Hall or at his Parls office. "Given Madrid's Nacional.

But the choice of provintown art galleries as venues

It is the extent of his personal involvement which makes the work unusual

mote the humanitarian issues which bave dominated his work for three

Salgado has spent much of the past 15 years document-ing the impoverished field labourers of his native country. Now, to accompany the publication of Terra - Struggle of the Landless, he has sold 5,000 sets of the book'e images to charltles and trades unions for poster exhibitions around the world (the UK shows are sponsored by Christian Ald). At £350 per set, all proceeds from the sales go to funding the Movement of Landless Peasants, a South American charity which provides food and medicine for the pover-

ty-stricken communities. Last year, police killed 19 peaceful protestors in the northern state of Para and Salgado's pictures duly depict grieving families and

hen a pho- seasonal workers toiling in a tographer feudal system where absentee landlords use jagunços, hired guns, to protect their vast, but largely unproductive, estates.

"The aim of the project is

to put pressure on the Bra-

zilian government to provide land for the peasants," explains Salgado while packing for his next assignment Biblioteca land, the peasants can work, produce and become consumers. Their sons and cial universities and small- daughters will have no need to become bandits and prosfor his current show does titutes. This is not a socialist not represent a reversal of revolution but a fight for fortune for the Brazilian dignity." "Dignity" is a word photographer. Instead it is which recurs often in Salgahis latest strategy to pro- do's conversation. It is also a all his pictures. Defiantly emotive, they elevate the peasants' daily struggles and rituals to heroic heights: pilgrims carry stones up mountains as offerings to God in exchange for rain; a child is buried with her eyes open so she may find the path to heaven. Drenched in Isvish chiaroscuro and Catholic mysticism, these epic narratives may be too grandiose for some tastes, but, at their best, they are deeply affecting testaments to human perseverance and the sanc-

> If the peasants' plight is sadly familiar, it is the extent of Salgado's personal involvement which makes his work unusual. In a field where we expect to find detached reportage, Salgado is a champion for the cause, his images impassioned calls for social justice. Like the BBC's Martin Bell. Salgado preaches a "journalism of attachment", maintaining that the media must have e moral dimension and discard Its self-imposed neutrality. Salgado takes this stance further: in Terra, the photographer is not merely a compassionate observer bnt political dissident.

> "Only a landscape photographer can remain impartial," insists Salgado. "As a social photographer I must take pictures with my ideol-



thinking. I cannot keep a distance because I have lived with these people. I know their story and I cannot be outside of this. My pictures are not products, they are part of people's suffering. Nor are they propaganda because I don't set up my photographs. I show only what is happening."

Salgado can call upon a

doctorate in economics. be initially worked in Africa for Organisation and his plctures are captioned with detailed statistical analysis. Although drawn to the camera in the late-1960s when the Civil Rights movement ogy, my position, my way of gave rise to "the concerned

photographer", Salgado places himself in a broader scious photographers, citing the Depression-era work of Dorothea Lange and that of Margaret Bourke-White, whose records of Buchenwald atrocities were used as evidence at the Nuremberg trials.

In truth, neither comes firm grasp of geopolitics to close to matching Salgado's support his stance. With a devotion to "knowing the close to matching Salgado's people, becoming close to the subject". Yet, at times. the international Coffee this intimate, ethical response restricts his scope for expression. Even a wedding feast is depicted as a desolate affair, as though Salgado fears any show of vihrancy will dilnte his mes-

Nor is he above relatively crude tactics to put his point tradition of socially con- across. His portraits of sadeyed children at a peasant encampment are overtly didactic even without Chico Buarque's heartfelt poetry which is displayed beside them. Here, one feels, Salgado strays from the persuasive to the manipuletive, his ideology swamped by exces-

sive sentiment. in Brazil, however, the project has already accomplished his twin aims of raising awareness and provoking debate". The posters have been shown at a number of universities and he points to a recent opinion poll which indicates widespread support for the movement. For Salgado, though,

done. His next book - also in conjunction with Christian Aid - marks the 50th anniversary of indian independence by chronicling the nstion's destitute. His reforming zeal remains unquenched

Ninety per cent of the world's population live their lives in pain," he saye. "I believe they have a right to be protected from this because we are all responsible for what is going on."

Terra - Struggle of the Land-less is published by Phaidon. The exhibition begins at St. James' Church, Piccadilly, London SWI on April 17 before touring Britain.

Opera in Belgium/David Murray

A plot-free spectacle

European capitals with festivals of contemporary music. In Paris and beyond, Radio France has been running Its intensive annual survey (most concerts free to the public); Helsinki celebrates its Biennale. If there is a contemporary opera that wants performing, so much the better: for Brussels' Festival Ars Musica, the Opéra National has had Robert Wilson in to stage the late Luigi Nono's Prometeo, not in their La Monnaie theatre but in a lofty old covered market, the

Halles de Schaarbeek. Taking Prometeo out of a conventional opera-house was the right idea, but it should have gone further right out of any staging whatever. Nono, an Italian upper-class convert to Commmism, was also fired by Meyerhold's visions of expanded popular, political theatre. Both of his earlier "operas", Intolleranza 1960 and Al gran sole carico d'amore, strove for plot-free populist spectacle whilst pursuing a rigorously new, post-Darmstadt music: the invited to listen found themselves bemused (though sometimes stirred).

Prometeo - "Prometheus" grew fitfully over several years; Nono finished it, or at east stopped adding to it, in the mid-1980s. Massimo Cacciari's text proposes no visible action, being a collage of fragments (often barely audible) from Hesiod, Aeschylus, Hölderlin et al. which bear upon the Prometheus myth. The original performances sought to place it and the andience in a magical "acoustic space", where the elaborate "live electronics" required could make their naximum effect alone.

For Brussels, Wilson decided to give the audience something to watch. While the music - nearly all of it extraordinarily slow, though divided between many groups of voices and instruments all round the hall went on, for more than two hours, a young troupe from the Performing Arts Research and Training Studios performed infinitely

slow evolutions in white and grey practice-clothes, somerings. We really did not need that. Since the evolutions want nowhere, and were

nothing but an ebstract

eccompaniment to Nono's

score, it would have been

better - and less boring -

This is the time of just to listen. The music year when many sounded scrupulously prepared, as directed by Peter Eötvös and Kwamé Ryan, and performed with great concentration by five soloists, the Solistenchor Freiburg and members of the La Monnaie orchestra. The "live electronics" were unambitious, compared to the latest IRCAM products I heard at La Villette in January.

> n Ghent I caught up at last with Robert Carsen's staging of La Boheme for the Flanders Opera. It has been doing the European rounds for some time now, pleasing audiences but dividing critical opimon sharply, like many Carsen productions. The current cast is sound, with mostly American principals - and a superlative Colline from Christophe Fel - conducted with a sure hand by Silvio Varviso. The production, however, is the thing.

Sets by Michael Levine, again dramatically simple, and again superb lighting by Jean Kalman. In Act 1 Rodolfo's crowded little garret is marooned in an endless field of snow, which is equally a wasteland of scripts. Everybody seems to be dressed by Oxfam: Carsen aims to re-create a more modern "bohemian" world, not a smart-but-seedy café

society. Indeed, the Café Momus act becomes a hippy festivity on a greensward, like Woodstock or Glastonbury. The garret's tall stovepipe serves as a maypole, and by the end there is a cheerful, innocent orgy going on. (Some critics found that too much; I thought it an amusing fillip, consistent with Carsen's whole idea.) The snow is back for Act-3, in which Rodolfo and Mimi are both knocking back cheap wine straight from the bottle; but for Act 4 Rodolfo's garret floats in a sea of yellow blos-

soms, as foreseen in Act 3... Nothing in the dramatic action seems diminished by Carsen's piquant twisting. which lets the performers play out their roles unhindered - unlike many a fashionably modern re-setting. Evidently he sees Puccini's dramma lirico as a "comédie larmoyante", a comedy with sad bits, rather than a ministimes with poles or large ture tragedy with some capering at the edges. Yet he brings Puccini'e opera much closer to the feel of Murger's original Scènes de la vie de bohème, a grimmer view of feckless sentiment and poverty than the picturesque

The week that put the tat in Tatton began with a hizarrely surreal touch from which it never quite recovered. Was it imagina-tion or, hovering between sleep and wakefulness, did I hear Radio 4's Prayer for the Day giving thanks for heauty and goodness in the voice of publicist Max Clifford? It established a lookingglass world which the rest of Sat-

urday'e radio could not match. Not Loose Ends, now almost self-parody, with unfunny Antipodean comic, camp Celt ditto, and lugubrious Irish songstress whose portentous drone evoked a mix of Dylanesque earnestness and the burn notes of Peter Sellers' immortal send-up. Not even the pre-elaction special that ed disgruntled middle classes rebelling, corruption reaching officialdom, e population steeped in soap opera, and the US nervously rethinking its close alliA proliferation of paradoxes

Radio/Martin Hovle

course, in The Americas File. The air of paradox continued with Sunday's In Business: Bosses in Revolt. Sweden, once the hyword for impregnable publicfunded social security, is having second, third and even fourth thoughts. When they started explaining how the state could no longer fork out money it no familiar. We could do worse than watch the Swedish advance into what they call the post-welfare state era. Particularly fetching was the electric car adopted by the green campaigner called Ribbing (like the conspirator in the Swedish-set Ballo in maschera

down to "old technology", apparently, and the first car to do more than 100 kph. "Environmentally healthy," said Ribbing, adding in a rather un-Swedish way, "and great fun."

Paradox lcomed large in A Breath of Fresh Air, one of those modestly unheralded treasures often associated with Martin Wainwright. He commemorated the "fresh air schools" that reeched their height between the wars, thet golden if goose-pimpled age of the Fresh Air Movement and the shine League. Councils could send poor children to these coun- the school started with chairs

plaints, malnourishment or "fail-ure to thrive". often to keep the circulation going, the ink frozen into a solid Gentler than previous municipal institutions, the child-ori-

ented classes were designed like cricket-pavilions, with one wall missing, open to the elements, so that the pupils brushed snow-flakes off their work in winter or hathed in vernal scents and sounds, watching the occasional hedgehog pass. There were singing lessons in the woods with portable gramophone. In Castleford they leapt from the class-room to do detective work on animal tracks in the snow. In Bristol try establishments on the and rugs in a park, sheltering learning. "They taught you how grounds of respiratory com- under a bandstand, exercising to learn," said one old pupil

block. Very much kill or cure, as Wainwright nervously put it; but the system worked in 1919 careful records showed an extraordinary improvement in height. haemoglobin in a mere eight

months. The survivors sounded magnificent. At 92 Florence Wood recalled her TB-stricken family and the industrial pollution she had escaped. Others remembered the dedicated teachers, unsung pioneers in education, who made the children feel they were capable of

incredulously. "I could take in Pythagoras' theory and under-stand it." Many of the children jumped the class and professional harriers, thriving intellectually and socially as well as physically. What on earth happened to the idealism behind the fresh air

More paradoxes with Medium-uave when Matthew Parris, so strenuously propagated (not least by himself) as political journalism's Mister Nice, just for a moment sounded as shifty, evasive and self-contradictory as any politician or journalist in their respective, much-maligned pro-

programme was the payment of 2520 exacted from a French correspondent to travel with the prime minister for a day while still being refused admission, along with the rest of the foreign press. to the Tory press conference. Gallic thrift was outraged and no

Radio 5 Live's Sisters in Arms deals with the biggest paradox of all: women terrorists. The start of a series. Sunday's survey reminded us of the chillingly dehumanising effect of a political cause, any cause - and tha equally dehumanising effect on

One anti-terrorist expert even recommended that in a confrontation or siege the women should be targeted first as they were the more determined and more likely to protract the bloody busines than the men. Another case of women having to outdo men at their own game simply to be

SPORT

Sporting Profile

Leap, run and jump into the uncertain future

A one-time publicity junkie and 400m runner has opted out of the spotlight to train for decathlon glory, finds Keith Wheatley

will compete next Thursday in the first decathlon he has attempted since quitting the spotlight of the quarter-mile and spending almost a year re-training for track and field's toughest event.

Though once renowned as a publicity junkie, the darling of that cross-over land where good-looking male sportsmen become Gladiators, TV presenters or tahloid columnists, Ladejo has been firmly out of the media spotlight for the past nine months.

His days have been spent learning to shot-put, practising the intricate geometry of the javelin launch and sand-pit tactics of the long-jump.

"It's a lot more training than 400m, for obvious reasons," said the runner. "I sometimes train three times a day, seven days a week. Because of having different coaches, the locations can be all over England." Ladejo bas been

voluntarily unemployed in a financial sense, moving from a high-earner portfolio of sponsorships and appearance fees to living on campaign last year Ladejo was sponsored by Adidas which, with unconscious perciplence, twinned him on "Then & Now" poster advertisement with Daley Thompson, the greatest decathlete of modern times.

"It's a huge gamble for Du'aine. If he succeeds in the decathlon, becomes another Thompson, let's say, then he'll be looking at a prodigious earning power, although at the moment it's zero." said his manager Charles Meadon.

Far from parting reluctantly with the glamour and high-profile of his previous event, Ladejo, 26. maintains that he was constantly a square peg in a round hole when it came to the single-lap race. "I always found the 400m

frustrating because I couldn't physically explode," he said before leaving for

"That whole race is about

like discus or long jump. You don't have to think your way through them. In the 400m, you have to settle back and play with the throttle the whole time. It just wasn't appealing to There have been people in the athletics world, competitors and fans, who

control and tactics. You

can't ever just throw your maximum effort in. Eight of

the 10 events in decathlon

are about power, length and

speed. Look at something

saw this whole change of

'Thompson has seen me train . . . and it's fair to say he's excited by what I might be able to do'

heart as a rationalisation of defeat, a scaling back of ambition.

"Ladejo has always talked a huge act and when he . didn't deliver in Atlanta, be and an explanation," said one correspondent.

That is a harsh judgment. but it is certainly true that in the aftermath of the Stockholm indoor European championships last year, 400m gold medallist Ladejo built himself a buge media profile by telling any journalist within earshot that he was going to give Michael Johnson the race of his life when the summer Games came around.

In a gesture of bravado that must now haunt him, the British runner dyed his hair gold to make sure that no one was in any doubt

over his Atlanta goals. In the event, a blood virus cruelly destroyed Ladejo's chances in the Olympics. He was eliminated in the second round - Johnson, the eventual gold medallist, drawn in the same group, ran more than a second faster than his cocky rival. The only consolation for the Briton was a squad silver medal for the 4 x 400m relay. although he did not run in the final.

in their inimitable fashion, the London tabloid newspapers then trashed the athlete they had lionised just a few months earlier. "Atlanta was a pretty terrible experience and the press were the worst bit. They just tore me apart," said Ladeio.

It was on the flight back to the UK that he began to reflect on whether he was truly committed to the event that had made his name. In a chance mid-air conversation with Tessa Sanderson, the 1980 Olympic javelin champion, he

recalled that during his schooldays it was always the throwing and jumping events that were his first

> Running the 400m, I often felt 'What does It mean?"," he recalled. "Nothing! In long jump you're the furthest. High jump the highest. With middle-distance It's just against a clock. In the decathlon it's a serious attempt to be the greatest

all-round athlete. Thompson has been a hero of Ladejo's since the latter

had no idea at all what was going on in my head." he maintains. "It was almost the only thing that made me smile in the whole Atlanta

experience." Thompson has been in touch with Ladejo throughout the winter, offering motivation and encouragement.

"He's seen me train in a few single events and it's fair to say he's excited by what I might be able to do," said Ladejo. His 100m, 400m and 1,500m running events are looked after by long-time his progress. Hurdling is being looked after by Graham Knight and pole-vault, perhaps the most technically demanding event, by Peter Sutcliffe, coach to British

record-holder Nick Buckfield. As an example of how daunting the technical events can be. Dan O'Brien the current Olympic and world decathlon champion, didn't qualify for the 1992 Games because of failing the pole-vault height threshold in the US trials. He now manages routinely to clear

"There's no doubt that training has to be focused on your weak events and that can be tough," agreed Ladejo, "There's a temptation to go out and grandstand in the disciplines you're already good at, but that won't get you the points."

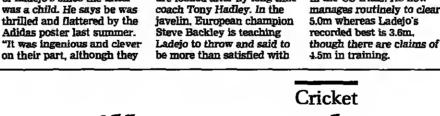
In the complex scoring of decathlon, one needs a minimum of 8,000 points to be in the international top echelon. O'Brien's world title was won with 8,891. whereas Thompson's personal best was 8,847. So far Ladejo's recorded personal bests - although not in the context of a full decathlon - give him 7.963. so he could be described as

well on the way. "Decathlon is like golf. you're playing against yourself and your strengths and weaknesses the whole time. That's what I'm really beginning to enjoy," said Ladejo, on the eve of what could be one of the most

remarkable reincarnations in modern athletics. "I could have been bored hut earning a really good living grinding out the 400m at Grand Prix meetings, so

it's been a huge financial cost and gamble," he said. "But I'm anjoying the whole sport more than at any time since I turned professional. I'm using the money I stacked away to

follow my dream.



Cricket

Fans will respond to sharper edge

Teresa McLean says it's no wonder the county game has lost its local support



On the attack: Andrew Harris playing for Derbyshire

thew Engel'a dalight in the subtleties of county cricket. I welcome his bold editorial in this year's Wisden publication. English cricket has its problems analysed all the time, but answers are elusive, as one would expect of such a long, complicated game with such a long, complicated history. Engel's article delivers some

cricket, but lack of space means be cannot treat them all in detail. England's recent failures as a touring side, for instance. It is true that young sports fans seek heroes to imitate and admire, in the unsettled years of the 1960s, the introduction of the one-day game and of overseas

of county cricket, but dld not

home truths about English

make hero-worship hard for me. My only problem in that department came from the playing well last winter. dreary indifference to cricket displayed by my family and friends. How could I dash up and help the 1968 crowd to dry the Oval turf with cardigans and handker-Test against Australia, ready for Derek Underwood to bowl his triumphant 7 for 50, when no one at home could think of anywhere

s one who shares Mat- cricket ground? I had to enjoy imported Australian companion patch where children could play. ically to their principle of only my excitement alone, but at least there was some reason to be excited, not the anticipation of the collapses that have plagued English tourists for the last five years, until this winter in New

> The last few years at home have not been brilliant, but not so bad. It is overseas that England have been doing so badly, while the England A-team flourishes, winning their last three tours in fine style. Last winter Nasser Hussain led them to victory over Pakistan A. His tour average with the bat was 52; for England in New Zealand be averaged 30.

It is almost like a suffocation that afflicts the English players cricketers disturbed the pattern as soon as they go abroad with the English team and It was a relief to see the mature Robert Croft refusing to succumh and

I think England badly need a strong pace pair to open the bowling attack: there are some good, hostile county howlers such as Dominic Cork and Philip chiefs on the last day of the last de Freitas but they only go to pieces when they play for

Last season, county cricket showed these two playing for

and invigorating captain, Dean Jones, in a howling attack which, with Devon Malcolm and young Andrew Harris, could hoast a pace quartet.

Alas, Derbyshire fans could only watch them last season at Derby and Chesterfield. This is one of the points where I agree most whole-heartedly with Engel: county cricket will never increase the number of its grounds at its disposal if it Folkstone, Sittinghourne, Ashdecreases the number of its ford and Eltham were not so grounds it uses.

I can see that grounds are expensive to run, but well-run, well-placed grounds attract spectators and earn good reputations for themselves.

Remembering my own experience again, there was always a chance of persuading my mother that a day watching Kent at Tunbridge Wells was worth a try, because it was only 11 miles from where we lived. Grounds in the London suburbs, on the Sussex coast or in Canterbury were too far away for uncertain visitors such as my mother.

She was one of the multitude of cricket tolerators with no special interest in the game, but willing to come with me if it was not too far away, the food and of their county identity. drink was nice and there was a worse to be on a wet day than a Derhyshire alongside their

game, is losing its grounds in ing the best offering of itself.

Kent still use their Tunbridge Wells ground and last season played two county games there, seven at Canterbury and one at Maidstone. Other venues such as

It's no wonder county cricket does not attract the same local loyalty as it once did. This was already weakening in the 1960s. with the arrival of one-day cricket, widespread broadcasting and with people's increasing

movements between areas. Underwood's 1968 Oval victory for England, the old, lifelong villagers I knew at home cared little for cricket hut did feel they belonged to their county and owed It a sort of passive, nostalgic support (not a hard task for Surrey residents in the 1950s). The Roses Match was still a selfout most years and both Yorkshire and Lancashire were proud

Until 1992 Yorkshire held hero-

As county cricket seldom tries using Yorkshire-born players hard to provide such an atmo- and I respected them for that, sphere - even festival cricket, a hut could understand why they popular outpost of the county eventually dropped it as archaic and joined in with the other

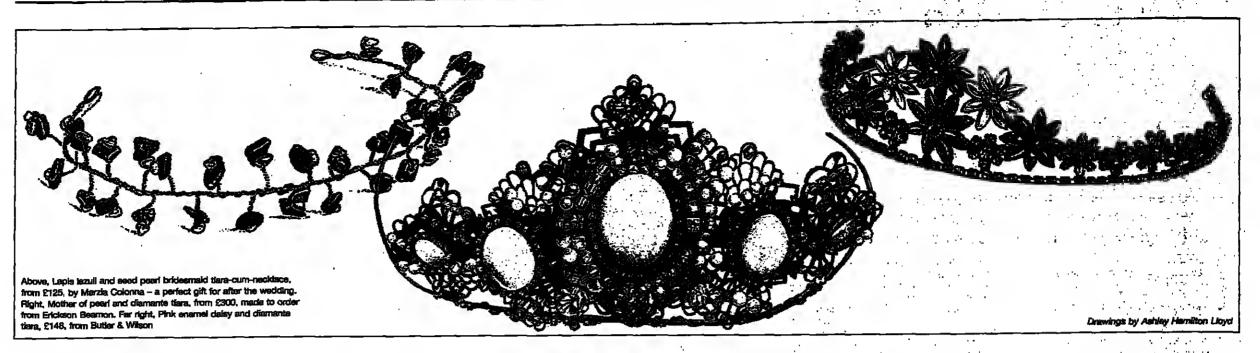
Football clubs play most of their games in the evenings and at weekends; cricket clubs play four-day county games mostly during the week, which presents obvious problems, but not incurable ones.

I am not certain that the idea of a two-tier county system would help with this. The danger is that the first division might cream off all the best players, leaving a depressed second division unable to attract ambitious young players.

By contrast, if all county At the time I was watching games were more widely and more keenly played I would go to more of them. There are still some of us who like the battle-plan depths of county cricket.

If the ECB can devise some sort of organisation and incentive scheme to spread county cricket and give it a sharp edge, fit it into limited space and urban life and make the best of publicity instead of shunning it there are some of us willing to

How to Spend It

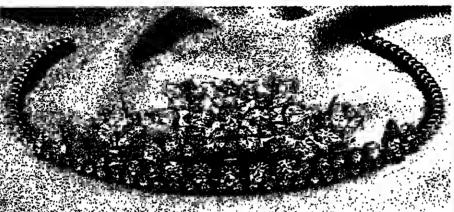


The crowning glories of fashion

From the haute couture catwalks to nightclubs, tiaras have become the modern alternative to hats. Grania Langdon-Down reports

iaras may be back in vogue, as a recent exhibition of some of the grandest creations at a London jewellers intimated, and there is a resurgenca of classical designs for wedding headdresses. But wbo, apart from royalty, who has an opportunity to wear them? Anyone from 12-year-old bridesmaids to fashion nymphattes to dowager ducbesses.

One of the keys to their revival is versatility - tiaras can now be worn as necklaces, broken down into matching brooch and earrings or worn flat as a headband. Tiaras that can move easily from grand occasions or weddings to cocktail parties and nightclubs can find a new rola. For designers such as Karl Lagerfeld, Richard Tyler used some of the same of the such as Karl Lagerfeld. tiaras are now the modern alternative to hats.



orate her OBE, "Tiaras only started being shown on the catwalks about 21/2 years ago when John Galliano and

Slim Barrett has been mak-ing celtic crowns and tiaras then everybody has started making tiaras." In the finale of Lagerfeld's last haute couago, be made a crown for the ture show in Paris, he and Austrian crystal.

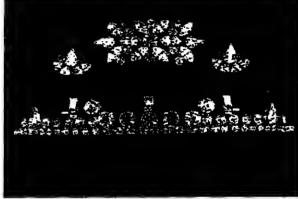
used as tiaras.

Until about 18 months ago. most of Barrett's tiara customers were brides. "Now people are wearing them to parties and they are some-thing between a fashion item and an art object."

His designs are mostly made of sterling silver with mother of pearl, faux pearls

Lady of Knockalaine as a showed off finely knitted Starting at about £120 for the range is £350 to £700. although he has made some

to order for over six figures. It was the idea of treasured pieces of jewellery being worn only once before being consigned to a drawer or safe - or even the children's dressing-up box which set 79-year-old designer Josie Baird thinking. She was about to close.



mood seemed to be against

the wearing of any jewellery

"The first was like the one

Audrey Hepburn wore in

Breakfast at Tiffany's - a

wonderful pink pointed head

except tiny pendants.

... and turns into an elegant brooch, earnings and

down the Museum Replicas jewellery business she had started 27 years ago and retire when sha decided instead to launch a new range of tiaras which would have a life long after the wedding was over.

Her five different tiaras, made in silver or gilt with crystal and faux pearls and costing between £85 and £145, are cleverly designed so they unclip to provide a 'tion because thay can ba detachabla brooch and 1 regal, glamorous, romantic.

matching earrings. Allot of kids are starting
"I like the idea of making to wear them in clubs, givsomething which can go on ing them a street look, too." giving pleasure for a long . Sculptor Marzia Colonna time and is not worn once : makes her tiaras out of goldand then forgotten," says and silver-plated wire set Baird. "It has proved a tre- with semi-precious stones mendous frolic. We recov- and freshwater pearls, which ered half the £5,000 launch she sells through private costs in the first three weeks of trading. I just had a hunch that it was the right time to go ahead and make tiaras that could break down into separate pieces of jewellery - it seemed a sensible contemporary version."

Geoffrey Munn, managing director of Wartski jewellers and a specialist on the Antiques Roadshow, had been thinking of holding a tiara exhibition for two years: "I didn't realise it would prove such a white-hot idea. I have been handling tiaras sinca I started working here 25 years ago. What has hap-pened is the nymphettes have come out of the woodwork and these paper-thin, shadowy fashion ladies are very keen on tiaras.

But at the same time. Maureen, Marchionass of Dufferin and Ava, held her 90th birthday party at Clar-idges, attended by the Queen Mother, and they all wore venerable ladies returning to

what they know."

More than 5,000 people squeezed into Wartski's, 16 at a time, to see the glittering collection (One Hundred Tiaras - An Evolution of Style 1800-1990), raising about £30,000 for the Samaritans. Alongside very grand tiaras from the Russian and French crown jewels, and seven on loan from members of the British royal family, were those made of much more modest materials - jet rhinestones and pinchbeck.

Vivienne Westwood designed one for the exhibition, while others were loaned by celebrities including Elton John, who claims never to travel without a tiara, Dame Edna Everage. Joan Rivers and Joanna Lumley.

Munn says: "If I had tried to bold the exhibition during the recession, I think it would have been deeply frowned upon. People are more prepared now to take on something frivolous, pretty and expensive."

Simon Wilson, designer with Butler & Wilson, created one of Dame Edna's tiaras on show at Wartski's with "megastar" spelt out in scintillating stones. Butler & Wilson started designing a large range of tiaras about two years ago when the

an evening cocktail outfit. "Fashion is generally becoming more feminine and glamorous. Women are no

longer trying to prove the

point that they are in with the lads and that frivolity doesn't exist." Working from her studio in Dorset, Colonna has found commissions for women invited to tiara parties. rics." "Charlotte Morrison, for Slim Borrett, Studio 6, instance, had a tiara ball Shepperton: House, 83-93 down here and I had a suc-

cession of women coming to my door asking for something to match their Vicki Beamon, of Erickson Beamon, said: "The whole jewellery markat is going very romantic. We did some designs for Anna Sui, the

New York designer who is

very much into the babydoll

transform their day suit into thought tiaras would be as shortlived as the grunge movement but they have just kept on growing.

We have just finished all the collections in Paris. One of the strongest was Dries a lot of hair ornaments. We with softer-looking tiaras an increasing number of with beading, which we will match to people's dress fab-

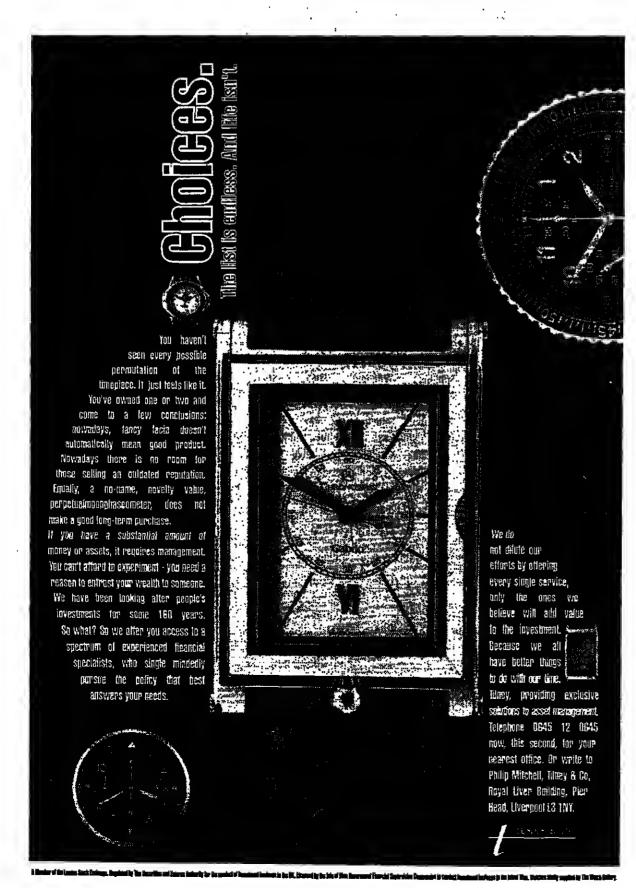
Shepperton Road, Landon NI, tel: 0172-354 9398; Josie Baird Tiaras, 11 Gloucester Crescent, London NWI, tel: 0171-485 6081; Butler & Wilson; 20 South Molson Street, London W1, tel: 0171-409 2955; Erickson Beamon, 38 Elizabeth Street, London SWI, tel; 0171-259 0202; Marzio Colonna, The Old Manor, Evershot, Dorset tel: dress. We had to think pyjama grunge look. I 01935-83541."

77.

23.0

274







What makes Gucci and Prada great?

Vanessa Friedman goes in search of why two designer houses have successfully captured the imagination and cash of so many customers

The fervid adoration which lights up countenances when the names "Prada" and 'Gucci" are mentioned, the clothing lust that sends customers racing to the stores as soon as a new line comes in, the seemingly unending "hotness" which has more than doubled both houses' profits in the last two years and sent them on the road to ubiquity, escapes me.

What is it about black nylon and slinky jersey that is so unique? How is it that clothing can create its own sub-culture?

After two years of being puzzled as friends waxed rhapsodic over their new Prada coat, or called to confess they had gone out to huy bread and come back with new Gucci sandals; after two years of hearing about fashion editors tussiing and fighting over the lat-est "must have" in Milan; and after the recent autumn collections, when Gucci and Prada were once again proclaimed leaders of the pack, I decided ignorance was no longer bliss. It was time to find out what, exactly, was so great about Gucci and

I looked at the ads - where tha interest that would lure a shopper into a store is created. Gucci was all louche, debauched women and sultry, seedy men; splayed on the floor or a beach, they reeked of post-party satisfaction and emut in lurex and

Prada was sweeter but still decadent: a lone girl-woman adrift in a boat or slumped on a chair, slightly corrupted innocence in a chiffon dress. Both campaigns were full of atmosphere - but not, necessarily, clearly photographed clothes, and these, I thought, were the point of the thing. Maybe the merchandisers could provide clarification.

"Gucci and Prada both owe much of their success to their marketing campaigns and their quality and style." says Anne Pritchard, Harrods' director of fashion. "Plus, the relationship felt a sudden and powerful between quality and price is a fair one."

"The lines are very wellcut, and the fabrics are lovely," adds Nicole Fischlis, fashion director of Saks

confess: I don't get it. Fifth Avenue. "When I first centred on the shoe and bag started buying Prada womenswear six years ago, the thing that attracted me to it was its luxurious simplicity, it looks like conventional bourgeois clothing, but has I was the only one there. an incredibly modern cut," says Josephine Turner, the owner of A La Mode, the first boutione to stock Prada in London. "You have to try

it on to understand." And that's the problem. I need first-hand experience. I need to shop. At 11am on a Saturday. Prada's store in Sloane Street, London, was already bustling: couples picking up and putting down shoas, young women running in and out of fitting rooms, and - the ultimate signal that a fashion house has become part of fashion history - a pair of knock-off

'Designers realised if they could create a "brand" they could create their own community'

artists photographing everything in sight. I cast my net wide, picking

up a flowing, to-the-knee dark blue skirt (£275), a lavender sweater (£235), a plain black sleeveless dress (£495) and a nylon shirt-dress (£570) that bore an alarming resemblance to a nurses' uniform. On me, none of it two from the ready-to-wear looked particularly extraordinary and, indeed, the shirt dress, which featured large pockets over the hips, looked fairly borrific ("We baven't sold any of those yet," admitted a saleswoman.)

Then, however, I put on the black dress and, like Saul on the road to Damascus, I snddenly saw the light. Apparently simple, it was very intricately cut and incredibly flattering. I desire - and, for the sake of my bank balance, decided it

was time to go to Gucci. Gucci was so busy it was hard to find a saleswoman, hut most of the activity was department. When I got to the dressing rooms with my selections - a crocheted day dress, a pair of khakis and a long bias-cut evening dress -

PRADA

This was a relief when put on the day dress (£360) and discovered it was, in effect, transparent ("Well, you could wear it with a bodystocking," said a aaleswoman doubtfully, "but we recommend a G-string.") The khakis (£160) were just that, khakis, aside from a small silver "G" hanging off a belt hook, and but for the fact that they were about 6in too long, there wasn't much to distinguish them from their high street brethren.

The evening dress (£560), bowever, was a different story. Like the hlack dress at Prada, it was deceptively simple and transformative, the kind of garment that is unmistakably the work of a master. In it I felt sexy and smart and kind of sarcastic - I felt, in fact like the ad and if I had had a place to wear it to, I might have bought it. But then, I realised, I could follow the example of the other shoppers and buy a bag as a kind of practical and economical souvenir of the dress-derived sensa-

It is generally accepted that the bread-and-butter of hoth houses lies in their accessories and, indeed, an ad-hoc survey of their clientele reveals that, while 99 per cent admit to owning one of the omnipresent Prada nylon sacks, or a pair of Gncci loafers, few have bought more than an item or collections.

I buy a lot of Gucc shoes," says one woman who visits the shop at least once a season, "so does my hushand; he probably has around 16 pairs. They're incredibly well-made - even the men at the shop where we have them mended say they buy their shoes at Gucci - and they last. They also have a certain style. which picks everything else

As for the Prada bag, again the same words come up. "It lasts forever," says worry about plonking it on the floor, or getting it dirty. because you can just wash it off. And it doesn't call a huge amount of attention to itself; it'a functional and

Even the less basic and familiar accessories - the beautifully constructed the sartorial svengalis. You need something else to go Chinese-brocade evening purae at Prada with a from object to obsession. wrought-metal clasp, say, or the horseshoe-bit patent leather heels at Gucci - display an attention to detail that gives them a kind of

secretive aeduction. While appeal-by-associasories, however, and sheer artistry account for the evening wear. I was still unclear about the root of the ubiquity: why, for example, Gucci doesn't just sell a few white tuxedo suits, but sells ont; why Prada has a lengthy waiting list for its new, Oriental-inspired platform sandals.

Unclear, at least, until I turned to the society pages of a high-circulation glossy magazine and saw Tania Bryer and Yasmin Mills photographed at a Fashion Week party in the same Gucci lurex dress, and Jenni-Tilly, in the same Prada car coat. Such publicity is price- a 1990s gauze (it is, perhaps, less and has a trickle-down not entirely coincidental effect on the culture. Let's call it the "If she's wearing

it, it must be hot" syndrome. "It'a like what happens in high school," says Ann Hollander, a historian of art and dress and the author of Sec. ing Through Clothes. "And it's been going on for hundreds of years. Balzac wrote about it in terms of the first French department store, which provoked a kind of mass bysteria in women. It's a confirming thing to be able to attach a prestigious name to your character, and it feeds on itself." So add the herd mentality to good quality and perfect cut.

Still, there had to be

another part of the puzzle as to how Gucci and Prada have managed to transcend the role of "clothing designer" and become, essentially, "clothing dictators" ~

Poster girl Amber Valletta models the

louche, sultry look for Gucci last year

(right) and the sweeter, decadent look

Above, a timeless pair of Gucci shoes

for Preda this year (top)

"You need to somebow book into the zeitgeist and make it your own, saya Marshall Bionsky, a professor of communications at New York University.

"There is a basic tenet of tion might explain the accessories, however, and sheer postulates the death of the author at the end of this century. Which is another way of saying that we bave hecome 'collectised' - we take strength in the group. Fashion designers figured that out long ago, and realised if they could create a 'brand' they could create their own community.'

The brands that Gucci and Prada have created for themselves are obvious: Gucci trades on the nostalgia for the free, irresponsible disco decade: Prada on the lure of the Lolita. Their images are, in fact, opposite sides of the fer Jason Leigh and Meg same coin: the two faces of the 1970s, as filtered through

Willem Datoe in Prada kit for its

that Amher Valletta, the new Prada model, was the Gucci poster-girl a year

"The sexual revolution of the 1970s was cut off before its time," says Blonsky, "leaving all this repressed global libidinal energy that was obviously going to return, and Prada and Gucci were smart enough to pick upon that and use it."

They were also smart enough to pick up on it and use it first, associating them selves and, by proxy, the people who wear their clothes, with the sense of being on the cutting-edge of the rapidly and ever-turning fashion wheel.

"They are offering people the thrill of the live-wire," says Blonsky. What people are huying

when they are buying the clothes isn't just garments,' adds Richard Martin, curator of the Metropolitan Museum's Costume Institute. "They're huying a souvenir of their own or their col-

lective past - a time when

sex entered the modern world. The companies are trading on the reputation of an era.' Thus, when you buy a Prada skirt or a Gucci shirt, or even a Prada bag and Gucci sboes, you are not

huying simply a well-made

item, you are buying a life-

style: an ethos and a past and an instant identity for yourself. And it is this intensely parceptive image-making, hacked up by perfectly wrought clothes, that makes Prada and Gucci so great at least at this particular

There is an inherent problem with this equation, however, a kind of built-in obsolescence: as more and more people buy into these brands, as their communities grow larger, their associwill necessarily dissipate.

Already much of the implicit irony in Gucci's juxtaposition of the classic with funky new materials and colours and its plastering of "G"s on everything, seems lost in a world where Noel Gallagher announces his mother bas been "Gucciised". (As the Gucci sboelover says, "I bought the

they're just not funny any Already, the initial allure

of Prada - its near-invisibility as a label - has been up-ended: it is now one of the most recognisable autumn collection. hrands in the husiness. Indeed, Josephine Turner stopped stocking Prada at A La Mode last year because of its over-exposure.

To maintain their respec-

their image constantly (and started, moving its cultural reference point from the 1970s to the 1980s in the

The alternative is to suffer the fate of Armani, and become two more quietly successful design houses. I'll cross my Gucci boots, tuck my Prada bag under my clogs a few years ago, but tiva positions, Prada and arm, and wait and see.

Exporter

will be published on the following dates in 1997:

> Thursday, April 17 Thursday, July 10 Thursday, October 9 Thursday, December 18

For further information on advertising opportunities in the FT Exporter series. please contact:

Derek van Tienen or Sally Beynon

Tel: 44 (0) 1223 833 300 Fax: 44 (0) 1223 833 332

or your usual Financial Times representative FT Surveys





Estimate: £30,000-£50,000

THE PARRY COLLECTION

AUCTION: London, 24 April 1997

In collecting 18th Century walnut furniture, the Parrys have concentrated on the combination of fine craftmanship, elegant proportion and most importantly patina, colour and condition. Among the fine pieces in the collection are eight bacbelor's chests and ten chestof-drawers. Of equal importance is the oak furniture and the Parry Collection is refreshingly unusual in representing vernacular oak from the 18th Century. Of particular note are the seven Welsh dressers, the welsh press cupboards, wffors bach and corner cupboards.

ENQUIRIES: Robert Copley on (0171) 389 2353

CATALOGUES: (0171) 389 2820

THE RESERVE THE PROPERTY OF THE PARTY OF THE

8 King Street, St. James's, London SW1Y 6QT Tel: (0171) 839 9060 Fax: (0171) 389 2225 Internet: http://www.christics.com

FOOD AND DRINK

he Rheinhotel Fischer zunft in Schaffhausen is a surprising sort of place. To find it at all is the first challenge, tucked away on the banks of the Rhine in the old part of town. The problem is easily solved. The citizens of Schaffhausen are proud of their world-famous restaurant and almost anyone you stop to ask can give you directions - and will probably wish you Guten

Appetit for good measure. The next surprise is the building itself. Built in the 14th century, and formerly the meeting house of the fishermen's guild, it is now a beautifully restored hotel and restaurant. The exterior is washed in palest pink, the front door guarded by two orien-tally inspired ornamental hounds. (A triumph of recycling, their coats are fashioned - it transpires - from mosaic-style fragments of broken china, casualties from the restaurant.)

Then comes the welcome. Swiss hotels and restaurants are renowned for their efficiency. less often for their Gastfreundlichkeit. Inside the Fischerzunft an unusually relaxed and joyous Eating out

The appeal of la cuisine du bonheur

Sue Style discovers a good reason for visiting a small Swiss watch and textile town

welcome awaits you. inquiries are made about your journey, formalities are kept to a mini-mum, bags are whisked away, a glass of champagne (or a local Pinot Blanc) is proffered to ease the tedium of registration. The rooms, 10 of them, are a

delight, done in subtle shades and fetching chintzes, none of the clinical white so beloved of Swiss interior decorators. Some give directly on to the Rhine. From your window you can watch the swans slide by and observe the moorhens and other river birds, bottoms up in the water. The appealing bouse motif of la cuisine du bonheur (which crops up on towels, bathrobes, napkins and menus) is represented by two frolicking fish in interlocking yin-yang

and dark, masculine and feminine, is central to chef-patron André Jaeger's astonishing food. A native of neighbouring canton spent several years in Hong nelles. Kong before settling back beside the Rhine. His cooking has developed gradually into an inspired blend of Europe and the Orient, with a discreet but definite dose of Swiss precision. Gault-Millau, the alternative French restaurant guide, gives him 19 out of 20

nier de l'Année. There are three menus to choose from (menu du poisson, menu décustation with wines or menu du bonheur), or vou can eat - à la carte. The menu du

and has twice voted him Cuisi-

squid and scampi with slippery rice noodles and crisp spring vegetables. A piping hot rice soup with chard follows, dis-Aargau, known in Switzerland as creetly spiced with cinnamon Ruebli-land - carrot-land, he and enriched with lobster que-

> he petite lotte steals the show, wrapped in sweetsour caramelised leek and served with a crunchy, corny polenta.

If you have to eat trout, Jae-ger's dish of fresh and teasmoked trout on a bed of carrot lozenges and spring onions may be the least painless way of doing it. The pot-au-feu of baby beef (or adolescent yeal, depending on your point of view) is

Geneva is speckled with chopped dried fruits and flavoured with fresh herbs. An intensely citrous grapefruit sorbet with meringue wafers and a sauce made of an obscure but delicious exotic fruit is but a prelude to the final flourish: a pineapple mousse with a sharp fruit sauce and a nutty

Presentation is stunning. Plates of many different sizes and colours are set on black lacquer trays and set about with flower petals and other finery. The dining room is alive with the excited buzz of happy eaters. This is not the place to go if you are revolted by the sight of people joyonsly flashing forks

Yin-yang, with its concept of bonheur is a happy choice. First its own greenery. The just so different, so perfectly bal-contrast and complement, light comes a toothsome tempura of melted (tiède) tomme from lake anced, that the temptation to share it is near-irresistible.

Jaeger's wine list is another startling revelation: prestige labels are not what people look for here ("my guests often have these bottles at home, I like to offer them something they may not have tasted").

The emphasis is rather on interesting wines from all over the world, with offerings from Italy, France (especially Burgundy), Germany, Austria, California, Australia, New Zealand and selected bottles from Switzerland. There is also a good selection of half bottles. Each is chosen with care to rise to the particular challenge of matching ger'a extraordinarily complex and cometimes highly spleed range of dishes.

you satisfied but with he ill effects (nor regrets) at the end of the feast.

Why would anyone go to Schaffhausen, a small watch and textile town tucked away in a bucolic bulge of north-eastern Switzerland bordering with Germany? One good reason would be the Fischerzumft.

The place is a retreet, but it is close to Zurich and the sirpert -Kloten is 40 minutes away. (The weekend we visited. It expecting a Sunday houch party from London, there to combine visit to the town's new modern art museum with a Pische

The Black Forest is on the doorstep, Alsace is but a storie throw away. The Fischer single also well placed for those an route to Italy from northern parts. Stop there next time are in the neighbourhood

Cookery

Give cheap chicken the bird

Be a discerning diner, says Philippa Davenport, and search for genuine, free-range organic poultry

Now, even modest cuts seem to be going the way of the dodo. Walk through the streets of an English market town at midnot catch so much as a whiff no guarantee of fine flavour or sizzle of roast beef and or caring farming. Just as puffed up Yorkshire pudonce as much part of the

booming instead. The bird is mean one of three things. Britain's number one meat. Even some people who like to call themselves vegetarian occasionally allow themselves poultry. Quite why is questionable, although it is tempting to speculate that the reason lies in the fact that so much of what is sold in the name of chicken today is so pallid and so low on taste that it is not easily identifiable as meat. It falls more naturally into the anonymous category of pro-

I long for those innocent days when it was safe to assume that chicken meant a contented bird slow-grown to maturity on wholesome grain and vegetation gleaned from the farmyard and surrounding fields, dispatched by hand, bung long-legged and sold with its giblets. All salmon then were wild, potatoes were grown without loads of chemicals, and apples were chosen for their eating quality not for uni-

form good looks. Times have changed, so have the meanings of words. Chicken now means intensively reared, a modern breed of bird designed for fast growth and early death, giving the producer a quick return on his money and giving the sbopper cheap food. Too cheap. The cost of fla-

vour has been lost. If you rejoice in the pleasures of the table (and your choice is not dictated by what is cheapest), playing ludicrous but necessary part

reat barons of of food shopping. Since likely to please cook, diner beef disap- chicken has come to mean seared with the non-chicken, if you want chicken with good chicken flavour, you need to ask for free-range or organic.

Even free-range seems to be a dangerously imprecise weasel word now, open to day on Sunday and you may abuse and misinterpretatioo, virgin olive oil has been subding, that celebratory duo jected to various sub-classifications - first class degrees British Sunday ritual as in virginity being awarded radio's Two-Way Family only to oil so extra-virginal that it has never been kissed The sales of chicken are - so free-range chicken can

On the lowest rung of the taste ladder are free-range chickens plain and simple. These strike me as little bet-

Organically raised birds offer extra guarantees concerning diet, flock sizes and medication

ter to eat than intensively reared chickens - and the birds are little better off from a welfare point of view. The same modern breeds are kept in similarly vast flocks, apparently reaching maturity and culled within 42 to 56 days of hatching - too little time to develop much flavour.

The only essential difference between intensively reared and basic free-range table chickens, as I understand it, is that free-range birds have to bave access to outdoors for half their short lives. But being modern breeds, more adapted to cramped indoor couch-potato lifestyles than to running free, few make use of their licence to restricted roam-

Traditional free-range chickens and total freedom free-range chickens are more

and animal welfarist alike. They are not so cheap and not so widely available - but you can taste the difference. These are genuinely freerange birds by breeding and circumstance, not modern agoraphobic weakling varieties of chicken. They are big boned, sturdy, with muscular legs, by nature slowgrowers, taking an average 80 days to reach maturity. fond of fresh air and naturally well suited to scratching a living outdoors.

Best known in Britain, perhaps, are the Landais chickens of south-west France. Poulet noir, the black-legged French chicken. is also popular (flocks were raised in Ireland for the British market a few years ago) and American Rock Cornish hens seem to be gaining fans. Bresse chickens are most famous of all, in a class of their own - with price tags to match.

Organically raised chickens are required to meet all the standards demanded of traditional or total freedom free-range birds, and offer extra guarantees concerning tbeir diet, medication and flock sizes, which are kept down to a companionable maximum of 500 birds.

Any genuinely free-range tsble chicken (whether it falls into the traditional freerange, total freedom freerange or organic category) should make good eating. The white meat may be less than Persil White, the dark meat noticeably dark, the flesb tends to be juicy. maybe slightly chewy, taking fractionally longer to cook than a bland unexercised youngster that has been reared to intensive or basic free-range standards. But who wants tender and characterless meat if a wholesome. flavoursome. worth-getting-your-teeth-into available? No competition.

LEMON AND ROSEMARY CHICKEN AND POTATOES

(scrues 6) This is the sort of simple cooking I like best, a dish of



feet wherever we walked. This week I used creamypotatoes I suggest may sound excessive but good potatoes that bave been cooked in and absorbed a combination of chicken drippings, lemon and herbs are exceptionally good, and any leftovers make favourite lar-

der pickings.

A fine chicken weighing about 1.8kg when ovenready; 1-1.5kg potatoes, ideally ovoid and weighing about 150g each; 2 lemons; 1 garlic clove; fresh rosemary; about 100ml olive oil.

Remove the fat from the tail end of the bird; cut and pull out the wishbone to peel, the halved garlic clove and a few sprigs of rose-

Sit the bird in a large roasting pan, baking pan, lasagne dish or similar, and rub a cut lemon half all over the bird, squeezing the juice from it as you rub. Leave in a cold larder for two to eight hours.

Peel and quarter the potatoes lengthways. Pile them around the chicken, preferably in a single layer. Squeeze the juice of the remaining 11/2 lemons over the potatoes and season lightly. Scatter both bird and vegetables with rosemary needles stripped from the twig, 2 tablespoons of berbs at least,

the bird breast down, drizzle a supplementary tablespoon. of oil over its back and lay a sprig of rosemary across it. Spoon 50ml water (or giblet stock) into a corner of the pan and tilt the pan to

spread the liquid Slide the pan into an oven heated to 220°C (425°F) gas mark 7. Baste well after 20 minutes, reduce temperature to 190°C (375°F) gas mark 5 and cook for 20 minutes more. Then turn the bird breast up, turn the potatoes, and continue cooking for 40-50 minutes or until the chicken is lightly gilded and cooked through and the potatoes have absorbed most

with Sictian lemons and Stuff the cavity with long and gently drizzie the olive and tinged with gold. Baste rosemary. The amount of curls of thinly pared lemon oil over the whole lot. Turn and lift both meat and vegetables every now and then to encourage even cooking and prevent sticking. If the pan begins to look dry, add a splash more boiling water or extra lemon juice or olive

oil according to taste."
When the chicken is ready, let it rest for 10 minntes or so before jointing or carving it. I am inclined to leave the potatoes in the oven at this stage and to turn the heat right up again to give them a golden finish. Just before cutting the chicken, tilt the bird to let the joices run from the cavity into the pan. Place the pan over low heat and stir to of the flavourings, are tender a scant but best ever gravy.

seillante, Petit-village, "Vieux

Chateau-Certan.
Red Graves: (The red Graves

were on the light side.) *La Mission Haut-Brion, *Carbonnieu.

*De Fieuzai, *De France, *Haut

Bailly, La Louvière, Pape Clém-

ent, Smith Haut Lafitte,

White Graves: (Some of these

were typical but not very inter-

esting wines.) "Carbonnieux, "De

France, "La Louvière, Olivier,

"Pape Clement, "Smith Haut Lai-

Sauternes: (This was a particul-

larly good year for the Sauternes,

probably the best since 1990.)
Bastor-Lamontagne, De Malle,
*Nairac; Brousteks Filkot,
D'Arche, Doisy Vedstass, De
Myrat, Sigalas-Rabsent, Riesssec, Guiraud, "County Sudufrant,

De Rayne-Vigneau, Gos-Haut-Peyraguey, Lafaurie Rayraguey,

itte, "Domaine De Chevalier.

*Domaine De Chevalier.

fleshed organic Santé potafacilitate carving. Season the toes from Waitrose, and gave chicken inside and out with the recipe an Italianate slant sea salt and black pepper. Wine / Edmund Penning-Rowsell

The 1996 first-growths shine

n the history of Bordeaux vintages it is a very rare event but 1996 was the third vintage in a row to be a success. However, it was quite different in character from the overall roundness of the '94 vintage and the highly successful '95, produced after a torrid August.

The eummer of 1996 was no more than moderate while August, said to be the month that makes the taste, was wet and cold until the last week. Three excellent hot dry weeks followed with some rain in the middle of September. However, in the Médoc most growers began picking on the 23rd and finished at latest 10 days into October. But this was a Cabernet vintage, particularly a Cabernet-Sauvignon one. There was much more rain on the right bank of the Dordogne - basically on the Merlot appellations of Saint Emilion and Pomerol – where the wines were

was the result of an extraordinarily high sugar content which

understand. Cool nights in Sep- price. After the commercially FFr300 and FFr350 a bottle, appellation, starting with Médoc, tember meant that this was, to some extent, balanced by high malic acidity. But that was substantially reduced in the subsequent malic fermentation, generally taking place in November.

The assemblage that was made early in the new year tended to include rather less Merlot in the Grands Vins. The 1996 Médocs in the upper Cru Bourgeois and Cru Classe appellations are fine fruity round wines with a certain amoont of tannin, which implies that they will take some time to come round.

Comparisons are being made with the 1986s and 1988s. How-The good fortune of the Médoc ever, they are certainly wines to

be bought en primeur.

many of the growers did not trade of Bordeaux faces is one of already resold it at between at the upper levels in south-east the first-growth. Total production Pomerols and Graves and finishgrowths began at FFr230 a bottle but rapidly moved up.

the Bordeaux market at FFr800 a ranks where prices may be bottle and the other first-growths higher by as much as 25 per cent. cost not much less. Their '96s are mostly predicted to start at cated by the almost complete FFr290 a bottle on a very small lack of stock, except for a certain tranche and then move a good amount of '94s. Very favourable deal higher. This may also apply prices for the '89s and '90s to the leading second-growths and popular Pomerols. A few fancy prices have already come out for fashionable châteaux.

Eglise-Clinet which came out . at FFr80 in 1994 and FFr120 in so far has been an early spring. 1995 has sold at FFr225 this year. Memories of the devastating frost and the Bordeaux trade has of April 21 1991 have not dimmed.

successful 1995s, widely bought higher than the initial prices of Asia and the US, the first- this year was only 1,300 cases. Such chateaux with small output were particularly favoured, but it At present, Latour '95 sells on is very difficult for the lower

> The price problem is compliencouraged the châtecux proprietors to sell them, as well as the less promising '91s, '92s and '93s. A factor in delaying the opening prices is the fear of frost in what

The wines were tasted by continuing with the St Emilions, ing with the Sauternes.

Below is a list of wines that appealed to me, with a star against those that were particularly attractive: Hout Medoc: *Beaumont, Cante-

merle, *Coufran, Malescasse, Moulis: *Chasse-Spleen, Maucaillon. Poujezu.

Listrac: *Fourcas-Dunré, Fourcas-Hosten. Margaux: Brane-Cantenac. *d'Angludet, Dauzac, Giscours, Kirwan Malescot Saint Exupéry, Monbrison, *Palmer, *Rauzan-Segla

Gruaud Larose, Lagrange, Langoa-Barton, *Léoville-Barton,

Léoville-Poyferré, Talbot. Pauillac: *Grand Puy-Lacoste, *Haut Batailley, *Les Forts de Latour, *Lynch-Bages, Paulliac de Latour, *Pichon Longueville Comtesse, *Pichon Longueville, Pontet-Canet.

Saint-Estephe: Cos d'Estournel, Lafon-Rochet, Les Ormes de Pez, Phelan Ségur. As indicated, the Saint-Emilions and Pomerols were less suc-

cessful, lighter and less round. but not to be dismissed. Saint-Emilion: "Angélus, Balestard La Tonnelle, Beau-séjour

Bécot, Cap de Mourlin, *Figeac. *Grand-Mayne, *La-Dominique, La-Gaffelière, Larcis Ducasse, Larmande, *Pavie. Pomerol: (The Pomerols were rounder than the Saint-Emilions.)

"La Tour Blancha, Climens was not available for testing but has a vary high repu tation. The first-growths, were all adjudged excellent although I Beauregard, "L'Evangile, La Conwas unable to taste Pétrus. pres

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

Appetisers

A cheap

FOOD AND DRINK

bis month marks significant change in the phrasing of the question I sm most frequently asked, it is invariably, "Which is your favourite restaurant?" - but for the next few months it will be, "We have some friends from abroad coming to London next week. Where should we take them to eat?"

This is easier to answer these days because the capital's restaurants are so exciting. Anyone who has not visited London for some time will be surprised by the number of new premises. Even regular visitors have probably not had the chance to sample the lotest openings: Nobu in the Metropolitan Hotel, Hyde Park (0171-447 4747), Gabriel in Mayfair (0171-439 2424), and Putney Bridge, in south-west London (0181-780 1811). Gonran Restaurants will open The Bluehird next month and another three establishments before the year's end.

Eating out seems at last to have become a Britisb national pastime. Britisb chefs have come of age and are cooking with growing confidence. And a new chef seems to appear on UK television screens each week. In addition, last year, the weak pound brought in record overseas visitors, swelling the growing numbers of restaurant customers.

Nor is there a shortage of inexpensive cepital or willing investors to back new ventures. The unsung hero of the London restaurant explosion has been the rising stock market. This has not only favoured the increasing number of quoted restaurant groups but also provided ample personal bonuses for City traders and dealers who have - perhaps for social more than financial returns - invested their spare cash in restaurants financed via various Enterprise Investment Scheme

The Avenue in St James's (0171-321 2111) raised £750,000 in this fashion. It seems likely that a proportion of the City bonuses paid last month will underwrite restaurants now on architects' drawing boards.

This financial underpinning is reinforced by two other factors. The first is that British restaurants are acting as a magnet for young French staff who, facing

The second is that the frequently." good times allow British restaurateurs to view a Labour victory at the general election with equanimity. As one restaurateur of 23 years standing explained: "In the professionalism in service. past I have found that as a

The Lebanese and

renowned for their

hospitality. They

Syrisns

will always finish a conver-

sation when they first meet

you with the words: "t'fod-

dalo sharfoono" (please hon-

ity is extended not only to

and Lehanon.

always accepted.

sleeps at night.

our us with your visit).



The Oxo tower: a great place for a sunset cocktain

Capital Dining

A visitor's guide to London

Nicholas Lander rejoices in the number of new restaurant openings and the rise of British chefs



Labour government squeezes high unemployment at corporate profits, a compahome, are increasingly seek- ny's senior management

If there is an overriding caveat it is that in a period of rapid transformation there are disappointments. Invariably, I find a lack of So to some personal

favourites. I would take visitors to both Sally Clarke's in W8 (0171-221 9225) and, ing work as chefs, waiters or decides to reward itself almost directly opposite, if still trying to find its culi-3184), for Rowley Leigh's food. In terms of cooking for numbers, Stephen Carter is authority at The People's

Palace (0171-928 9999) which,

situated in the Royal Festi-



and a river view for nothing. Nearby, there is the Oxo Tower (0171-803 3888) which, offers the best location for a sunset cocktail. Further along, about 10 to 15 minutes' walk from the performing with growing newly opened Globe Theatre and with fine views of Tower Bridge, is Le Pont de la Tour (0171-403 8403) and the

(0171-378 7031). Good British professionalism is exemplified in a grow-SW3 (0171-581 5817): Le Caprice, Arlington St, SW1 (0171-629 2239); The lvy, West Street, WC2 (0171-836 4751); and, recently relocated in Mayfair, The Sqoare, W1 (0171-495 7100).

val Hall, throws in culture revamped Blue Print Café taine's Quality Chop House somed by ignoring national

(0171-837 5093) and Pergus Henderson's cooking at St John, St John St, EC1 (0171-251 0848), or Martin Lam's Ransome's Dock, Battersea SW11 (0171-223 1611). with its exemplary wine

British dexterity with French cuisine is best represented by Gordon Ramsay at Aubergine, Park Walk, SW10 (0171-352 3449, but allow six weeks when booking for dinwho serves the best value lunch at The Restaurant. Knightsbridge, SW1 (0171-259) 5380) and Quo Vadis, Dean cus Wearing at L'Oranger, St James's St. SW1 (0171-839 3774); or Philip Britten at The Capital Hotel, Basil St.

SW3 (0171-589 5171). There is also Charles Fon- have, however, only bios-

of sweetness the coffee is

made in three separate

stages. First it is cooked

without sugar. When it is

ready the required number

of hitter cups are poured out

before some sugar is added

to make it medium-sweet:

then more cups are poured

out before the final amount

of sugar is added to make

Those who do not drink coffee are not left out. They

will be offered white coffee,

which is something of a mis-

nomer as it is made with

the sweet coffee.

in Farringdon Road, EC1 boundaries and the following have an eclectic allure: Live-bait, SE1 (0171-928 7211) and Jason's, W9 (0171-286 6752) for fish lovers; the Mandarin Kitchen, W2 (0171-727 9012), Imperial City, EC3 (0171-626 3437), and Fung Shing, W1 (0171-437 1539) for the most intriguing Chinese; Café O, SW3 (0171-584 5950) for modern Greek and Zafferano, SW1 (0171-235 5800), the

River Café, W6 (0171-381 8824) and Al San Vincenzo, ner); Marco Pierre White, W2 (0171-262 9623) for modern Italian cooking. Lovers of Indian food should bead for Cafe Spice Namaste, E1, (0171-488 9242) ing list: Bibendum, Fulham Street, W1 (0171-137 9585) but Café Lazeez, SW7 (0171-581 3) or Tamarind (0171-629 3561). Any discussion as to what constitutes Pacific Rim cooking will be

London's restaurants 3844) or Mezzonine. W1 (0171-314 4000). Good eating.

best undertaken in The Sugar Club, W11 (0171-221

that the guests have brought

will also be offered as it is

considered ill-mannered oot

TURKISH COFFEE

(Serves four)

This recipe is for medium-

sweet coffee. If you want it

hitter, discard the sugar or

double the quantitles to

make it sweet. You can also

add one or two cardamom

pods for s more Arah fla-

vour. The cups used for

Turkish coffee are demi-

4 coffee cmps of water, 2

isps golden caster sugar, 4

tsps of finely ground coffee.

1 or 2 cardamom pods

Put the water in the rakweh

(or use a small pan with a

spoot) and bring to the hoil.

Add the coffee, sugar and

cardamom pods if you are

using them and bring back

to the boil. Take off the fire

as soon as the froth starts to

rise. Wait until the froth set-

tles then return to the fire.

Repeat twice if you want the

froth, or a few more times if

Pour into the coffee cups

making sure you divide the

froth, if there is any, equally

between them. Serve imme-

White Coffee: Pour boiling

water into a coffee cup, add

1/2 teaspoon of orange blos-

som water or more to taste.

Serve immediately with

sugar on the side.

you do not want it.

diately.

(optional)

to share a gift of food.

and decent red wine he Co-op's wine of the mooth for April is a very respectable

St Chinian, Syrahbased southern red Domaine de Borios 1995, reduced from £3.49 to £2.79. Any Co-op wine can be ordered from any branch of this co-operative rival to the supermarkets.

A red with more guts, and 13.5 per cent alcohol, is Victoria Wine's Miralmoote Toro at £3.75. The label belongs to a £2.99 wine hut the plump flavours and deep colour suggest £4.99. The great grape of northern Spain, Tempranillo, has always ripened here, but now the winemaking has caught up to offer zest as well as beft.

Joneis Robinson

■ Irritatingly, I have just missed the visit of two top chefs, Pierre Orsi and Paul Bocuse, to The Connaught, in Mayfair, London, where they were cooking as visiting guest chefs in partnership with the hotel's maitre chef des cuisinc, Micbel Bourdin.

Happily, however, the seasoo of visiting chefs continues with the arrival of Emile Jung and his cuisine Alsocienne, from Le Crocodile in Strasbourg, next month (27-30) followed in June by Gerard Boyer and his cuisine Champenoise from Les Crayères in Reims

 $(9-13)_{-}$ In addition to the hotel's usual corte and table d'hôte menus, the restaurant and grill room will offer special menus at £65 a bead (plus discretionary service but VAT included) created by each guest chef in partnership with Bourdin. Later in the year, Pierre and Michel Troisgros from Roanne, Larry Forgione from New York, Roger Vergé from Mougins and Joël Robuchon and Philip Braun from Paris will be cooking. Tel: 0171-499 7070 or fax 495

■ RD is Bollinger's vintage champagne kept on its lees and "recently disgorged". bence the name. As these old vintages are delicate, the company recommends that they be drunk soon after they are released. This was not always the case, and wine merchants often bung on to old stock long past its sell-by-date.

Bollinger has oow decided to release the wines on allocatioo twice a year, eocouraging fans to place their orders in advance. They are offering the 1985 (£198.27 plus VAT for a case of six), 1982 (£250.03), 1979 (£317.32) and 1975 (£433.97) vintages: s wonderful opportunity to review some of the best champagne made in the past two decades the 1975 is a particular treat. inquiries to Mentzendorff 0171-415 3200, fax 3232. Giles MacDonoal

■ Michael and Linda Fentum, new owners of the £1.86m Hunsrete House Hotel in north Somerset, will be joined there hy Michelin-starred chef Clive Dixon. The Fentums are planning to restore the Georgian property – already an attractive mansion set in 80 acres - into an internationally renowned country house hotel.

More hot news: at last a source of hot chilli sauces in the UK. Hot-Headz stocks fiery foods and will send you its catalogue free. Contact Tecmaco International, Unit C5, Phoenty Trading Estate. London Road, Stroud, Glos GL5 2BX. Tel: 01453-731737 or fax 731747.

Hospitality

Everything stops for tea Anissa Helou samples some real home comforts in Syria and Lebanon

If you do visit they will not let you leave, however place and they usually turn it on as soon as visitors short your stay, without offering a cup of Turkish cofenter. An older girl would be fee or sweetened plain tea. dispatched to make the tea while the others sat next to Often they will also give you me asking questions. Where something to eat. This marveilous hospitaldid I come from? What was I

fricods and relatives hut married? So the conversation went, even to strangers, especially in the rural areas of Syria with the girls giggling and the older women trying to be When I was in Syria more serious. Every time my recently, I frequently stopped at various villages. cup was empty they would refill it. I sat for half an bour on my way to the wonderful or longer enjoying its strong historical sites, to watch the sweet flavour and the

doing in their village? Was I

women bake bread or sort charming company. This bospitality is all the mounds of colourful vegetamore welcome in remote bles for pickling or drying. areas where private homes invariably I would be asked in for tea and, unless I was offer the only opportunity to have any refresbment. io a desperate hurry. I Repeatedly 1 would be asked to stay for a meal and, if I The women and children refused, they would give me would take me into the neara few loaves of delicious, est house. This usually confreshly baked bread to take sists of one large room away. where the family sits and

In one village my recepeats during the day and tion "committee" was more The room is invariably impressive. It was composed of the village elders. I was sparsely furnished. The shown into a long dark room floors are covered with imiwhere they sat cross-legged tatioo Persian carpets and in traditional robes. I was there are large cushions offered a choice of coffee, tea against the walls for everyor tisane. The latter was one to sit on. The walls and made from their own local doors are white-washed or painted in pretty pastel col- mixture of dried wild flowours with hrighter floral or ers. They had all three pots ready. Their coffee was the special Bedouin kind; thingeometric designs on the ner than Turkish coffee and

Seckford Wines

WANTED

VINTAGE PORT, CLARET

& ROMANEE CONTI

CASH PAID

RICHARD HARVEY-JONES

61473 636072 Fax: 61473 62686

Television takes pride of



Taking some refreshment in Damascus

quantities; hence its name, shoffeh, which means "one

My visit there was made all the more exciting by the discovery of a Roman burial site in the village. They showed me several stunning objects, including two stone tomb doors. Perhaps they were hoping to sell me some of their antiquities but, however mnch I was tempted, I had no desire to find myself in a Syrian jail accused of

Back in the cities, the only spontaneous welcome travellers can expect is from souk merchants who will ply you

other hand, keep their hospitality for friends, neighbours and relatives and the com-

Both Lebanese and Syrians have a strong tradition of exchanging what they call "coffee visits". The guests will arrive bearing some some special treat which she has prepared or bought specially for them.

But first the coffee has to be made. Until not so long they like their coffee; mediago most people roasted and ground their coffee immedi- (murr) or sweet (helo). If offered in the evening fresh ately before making it. When they want different degrees fruit is usual. The delicacies

bitter. It is served in tiny with ten or coffee in the I was a child I remember my round cups and in minute hope of emptying your pock- mother always passing me ets. City dwellers, on the the tall, cylindrical, brass coffee grinder decorated with intricate geometric designs. As I ground the mon drink is Turkish coffee. newly roasted coffee she put the water to boll in a longhandled brass or enamel conical pot called a rakweh.

Not much bas changed, except that most people now food delicacy and the hostess huy their coffee readywill reciprocate by offering roasted and ground from the corner shop and brass and enamel have mostly beeo replaced by stainless steel.

The guesis are asked how

orange blossom water (see the accompanying recipe). White coffee is a delicate. fragrant drink which is very soothing and oormally served after dinner. One of the best parts of s coffee visit is the fortunetelling session at the end. After everyooe has finished

If so, the empty cups are turned over the saucers for the coffee dregs to trickle down the sides and the resulting patterns are interpreted according to the images made by the black liquid against the white por-

drinking their coffee some-

body will ask if anyone

knows how to read the cup.

A dark cup means that your heart is sad, a light one that your future is full of joy, two thin trickles of coffee with no dregs in between means that you have a trouble-free time ahead, and so

While the cups are read food is passed around. If it is a morning visit there will be freshly baked manageesh, (thyme bread) or k'nafeh (a kind of cheese or clotted cream pie with sugar syrup) which is served hot with a sesame gazette. Both are typical Lebanese breakfasts. If the visit is in the afternoon. um-sweet (wassat), hitter a selection of baklava will be

CLARETS

VINTAGE PORTS WANTED

We will pay auction hammer prices.

Payment: IMMEDIATE.

Contact Patrick Wilkinson

WILKINSON VINTNERS LTD

Fine Wine Merchants, Tel: 0171 272 1982 Fax 0171 263 2643

EARR VINTNERS No-one sells more fine wine in the U.K. We make it easy and profitable to sell your wine.

Cash or broking ems offered. Ionathan Stephens Tel. 0171 821 2000

A window on the countryside is opened

Anne Spackman says rising values make this the ideal time for those planning a move out of town

his spring there is good weather to make house huyers think of leaving London for the country. The past three months have seen a large gap opening between house prices in London and those in all but the top commuter locations of the south of England, For families who plan to move out, this is an excellent opportunity.

The London areas which have seen the largest price rises this year happen to he those that attract people with country leanings. The families who dream of Hampshire, Wiltshire and Sussex tend to start their property lives in the stretch from Fulham to Battersea. Clapham and Wandsworth. where an excess of huyers has pushed prices up hy at least 10 per cent and sometimes 30 per cent in the past 12 months.

Savills in Wandsworth the former George Stead husiness - has seeu the value of four-hedroom terraces in roads such as Cicada Road rise from £160,000 in 1994, to £215,000 last year, to around £280,000 now. Few believe prices will contloue to rise like this. Heather Pontefex of Savills is one of many agents who says a little of the heat Is coming out of the market as more properties come on to their lists and the general

election approaches. Guy Foster of Friend & Falcke in Clapham says 50 country: "People want to good family houses. cash in their two or threebedroom house or flat and get out of London while the going is good."

more than just just that is Brian Bishop. A unseasonally year ago his terraced house near Clapham Common was worth about £235,000. Last month he sold it in days for nearly \$290,000 through John D. Wood, with two back-up

huyers. He has moved to a six-bedroom, four reception room Georgian house in two acres in Taunton in Somerset, which cost him a little more than £200,000. The extra equity has gone into setting up his new husiness, an office for Jackson-Stops and

Staff in Taunton. As a huyer in Somerset, be

Values in some areas have risen from £160,000 in 1994, to around £280,000 now

faced some of the same pressures as his own huyers in London. "In the country. prices have not risen so much, but anything good goes very fast," he says, "We were almost gazumped at the last minute.

The same story is told elsewhere. There are many counties where bomes look good value for money but Londoners will often find per cent of his clients are they are competing with othselling up to move to the ers in a similar position for

> East Anglia Is a good example. Norfolk only hegan just over £200,000. It meant to see an improvement in its

One man who has done properties that had been lingering on agents' hooks have already been sold and there are queues for any new ones.

Mark Stewart of Bidwelis said the Norfolk market completely changed in February, as local huyera started trading up. London huyers returned to the market and wealthy secondhome hunters reappeared after an absence of seven

"I had 40 people look round an uld rectory in the village of Brandon Parva last year." he recalls. "They all said it was too secluded or too near pylons. This year it sold for above its guide price of £350,000 "

Prices for Norfolk country houses are up 10 per cent from a year ago, but they still look good value. Good family houses can still he found for hetween £200,000 and £300.000 - the price of a terraced house in many London suhurbs. Other counties which offer similar value include Kent and East Sussex, with the lowest prices being found in the least commuter-friendly areas.

Simon and Oonagh Keith are looking for a four-bedroom house in a rural location in that area. They are selling a "21-bedroom" Victorian terraced cottage in Battersea.

"We had the house valued last autumn and it was worth around £163,000," says Oonagh Keith. "The houses we could afford in the country were very disappointing. Then a friend in a road close to us made a phenomenal amount on his house this year. We had ours revalued and the average figure was we could look at houses

ed at £200,000 meant they could look at properties previously beyond their reach

reach before."

The Keiths originally put their house on at the highest valuation of £215,000. through Winkworth. They are now reducing their price. having had no offers despite dozens of viewings.

With their own house not sold, they realise they may have to take out a bridging loan to secure the kind of bouse they want. "It's very difficult, said Keith Simon. "You feel you should be taking days off work. If a set of details arrives on a Monday. hy the weekend it's often

Conrad Payne of Cluttons In Canterbury says the impact of London price rises market this year. But the which were beyond our has been mirrored in top

commuter areas such as Sevenoaks in Kent. As a result, buyers have started bunting farther east for better value. Since November, prices for good houses have risen by between ā and 10 per cent, but you can still get a farmhouse in five acres near Can-

terbury for about £250,000. Another couple who had always planned to leave London, but were spurred on by price rises this year are Sebastian and Emma Hohbs. The value of their one-bedroom flat in Fulham had gone up by 15 per cent. They sold it last week, baving turned down gazumpers offering £4,000 more, to buy a Victorian cottage in the Hertfordshire village of Sar-

"Some friends of ours in a similar position bave decided to wait until the summer to move." says Sehastian. "In my view, the market is at its peak at the moment. We think this is the time to go."

■ Here are some of the houses available to buyers with £170,000 to £370,000 to spend in the country: Coomb Farm, East Brabourne, near Ashford. Kent. Traditional Kentisb house with four bedrooms in five

acres; £250,000 from Cluttons

ing. Kent. Four-bedroom in Norwich (01603-612211). period bouse with studio. Church Farmhouse, Ridling-

(01622-756000).

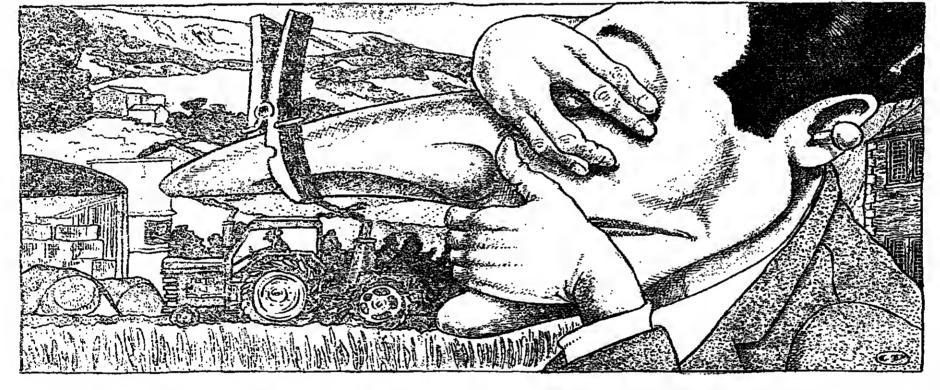
gardens, barn and paddocks; £265,000 from Cluttons. ☐ Tongs House, Pett Level, East Sussex. A part weatherboarded, thatched, cliff-top house with four bedrooms, four hathrooms and three reception rooms; £265,000 from Knight Frank in Tunbridge Wells (01892-515035). □ Homestall Oast, Sedlescombe, East Sussex. Three reception rooms, four bedlent gardens and field; £295,000 from Knight Frank.

rooms, two bathrooms, excel-□ Church Farm, Shropham, Norfolk. Grade II listed farmhouse with four receptions and five bedrooms in five ☐ Cornhill Farm, near Char- acres: £245,000 from Savills

ton, three miles from Norfolk coast. Six hedrooms, three receptions in halt-anacre; £185,000 from Savills. ☐ The Limes, Tinwell, Rut-

land, Grade II listed Georgian village house with five bedrooms, detached cottage and walled gardens; £365,000 from Savills in Stamford (01780-66222).

Clyst Hydon, Devon. Grade Il listed period farmhouse with four bedrooms. Aga kitchen and four reception rooms in four acres on the edge of a village 11 miles from Exeter; £330,000 from Knight Frank (01392-423111). ☐ Step Aside, a five-bedroom house overlooking the sea at Budleigh Salterton, £325,000



So much can spoil that rural idyll

Seasonal changes in the country can turn a dream home into a nightmare, warns Sally Smith

The warm, pink Suf- feel truly a part of the real folk farmhouse drowses in its sunlit garden. Just outside the gate is a plain slab of concrete, not particularly attractive but innocuous enough; eager to view the house you probably never even registered it as you turned in from the road.

The slab is in fact a beet pad - a hard standing upon which sugar beet is stored. Early - very early - each day throughout the autumn and winter months, huge riddled over a mechanical grid and tipped into the back of a truck to be transported to the factory.

This will happen at least January, six days a week. forklift, grumhling diesel engines - farmers or farmengine once it has started and above them all, the hawl panis. of merry rustic discourse.

Fecund cockerels do not innocent have the monopoly on morn-

agricultural scene then this is the house for you. But if you require a mure

tranquil approach to country life quiz the seller closely on that sugar beet pad. It could be redundant and unlikely ever to he used again. On the other hand.

All over Britain farmers are keen to acquire more land. There is nothing new in this, but in the past few vears, as agricultural incomes have risen and farmers have come to appreloads of muddy heet will be ciate the benefits of economy of scale, they have been even keener on acquisitions.

They only really want land, but frequently, in order to get it, they have to buy an once a day from October to entire farm with a house for which they have no use. In Should you go ahead and other instances farmers have buy that charming house, sold land to their neighbours your mornings will echo to and are now looking for a the sound of the riddle, the huyer for the rest of their property. Each case results in charming period bouses workers rarely switch off an and cottages becoming available to non-farming occu-

And this is where the purchaser. delighted at finding a pastoral home, needs to be particularly careful. For these If you too are an early dwellings are very much riser, and in any case like to closer to farming activities

are, and the countryside around them can be one enormous open air factory. House buyers in towns are

advised to visit the prospective purchase on several occasions at different times of the day and week to ensure that the location has no drawbacks such as a

> You buy. Then one morning a tractor appears in the field outside your window

rush-hour rat-run. The same advice goes for those planning to buy in the country. The difficulty is greater, however, as agriculat one time of the year does not always prepare the buyer for what might hap-

pen a few months on. In early June, for instance. you may see wagons of washing will be covered with sweet grass being brought dust and chaff.

than most country homes into the adjacent farmyard and deposited into a large. three-sided structure. A little later this grass will have been covered with black And when it rains, the dust plastic and perhaps ranks of on the terrace, if you have tyres. This is a silage clamp. not meticulously swept it

Come October the tyres away, will turn to a sour will he moved, the plastic slurry, sheet pulled back and a dense, acid aroma will sween Most silage is exceedingly well made, its makers will tell you it is very sweet and cattle will rush to chomp it down with enthusiasm. But it will smell abominable.

of buildings in the yard beyond the garden wall. Screened to some extent by a thick hedge, in March when you tour the property, they are a hlot on the landscape. but the principal rooms face the other way, and, locked and secure, the huildings seem to he pretty much

unused. This is a grain store. In July the wagons will begin to roll; large wagons bearing grain that has to be ture is seasonal and viewing unloaded, elevated into the store and then dried. In a wet season the grain dryer will be operating 24 hours a day. The yard and your garden, your house and your

Through the subsequent months, lorries will appear at regular intervals to load and take the grain away.

Ah slurry... You view a property and there is no beet across the entire district. pad, no large huildings, no silage clamp - you have checked. Indeed you have heen assured that all the livestock is housed at the home farmslead far across the fields where grain drying Then there is that vast set and all such operations are performed.

You purchase. One morning a tractor appears in the field outside your window. It is pulling a large tanker. You watch with interest as the driver lines the vehicles up. From the back of a tanker a dark curtain of something brown and viscous descends.

This will smell awful. It comes from cows, pigs, and sometimes from the sewage farm. Then it is called biosolid. New restrictions prevent it being dumped at sea any more hut it can be spread on cropping land.

It is wonderful stuff for the soil, especially for light. insubstantial soil - it pro-

vides body and nutrients. Its aroma is distinctive. And there are yet more hazards to consider - the gas-gun designed to deter

pigeons from peas and beans with a hefty hlast at regular Intervals; the outdoor pigs whose new site is your side of the hill; or the milking herd which twice daily winds its way past your door and hack, donating fresh manure with each passing. Farming does not end with production, either. Leisure

diversification earns an extra crust. If in that pretty little wood where you plan to picnic, you see the top of a wooden tower above the tree-tops, you might inquire as to its purpose. Its likely use is the release of clay pigeons for shooting - usually on Sunday mornings.

Those odd looking wide tracks nearby will be for the art of motor-cross - and it is well worth checking in which fields the district's car boot sales and caravan club rallies take place.

And a final warning: should you see sea-gulls circling, do not assume that they are following the plough as it turns the glossy brown earth. Seagulls are very partial to landfill rub-

Mansions only, please

Gerald Cadogan on a change in country planning policy

f you cannot find a land. Once good land is do not despair. You could build one instead. Provided "it is truly outstanding in terms of its architecture and landscape design", an "isolated new house in the countryside" may now qualify for

planning permission. "This means that each generation would have the opportunity to add to the tradition of the Country House which has done so much to enhance the

English countryside." This intriguing change of government policy occurs in the DoE's new Planning Policy Guidance nnte on The Countruside - Environmental Quality and Economic and Social Develop-ment. PPG7 (as it will be known) lays ont the guidelines on rural planning for the coming years, replacing a similar PPG of 1992.

Only a few weeks old, it is essential reading for local councillors and anybody with husiness in the country, to understand how planning officers will now approach cases and the issues behind them.

The tough guidelines encourage planners to test whether farm-related development proposals are truly agricultural, in which case they can qualify for planning concessions as "permitted development".

The focus in PPG7 is no longer simply saving the countryside and its life and practices, but is now to ensure that they can keep going through sustainable development. This includes cutting the dependency on cars by encouraging local shops and businesses, douhling the amount of woodland, and building new homes on re-used sites rather than gohhling up virgin green fields.

It will he hard for develhuilding in open country except for that top-quality manaion - and planners will steer development Any closer and they need away from the best farm-

country house to huy, developed, "even for such 'soft' uses as golf courses" says PPG7, it is hard to return it to hest agricultural use. It is also chary o turf stripping with its long-term threat to the topsoil and farming potential. Good design is vital, says

PPG7. New huildings must

reflect both "local identity and regional diversity" and there is a sharp tilt against converting barns for hous ing, especially when they are away from the village.
A call for "traditional street patterns" is welcome if it means the end of curved "hammer-head" schemes (that let developers slot in more new homes with street-frontage than the space can manage) and a return to the uncompro mising linear system of village streets.

Farm shops can be set up and farmyard smells are

Farm ahops can be set up

banished under the permitted development procedure if they sell mostly unprocessed goods produced on the farm. When coming to a decision the planners must consider the usefulness of the service and employment, and set against that the potential impact on nearhy village shops and

And farmyard smells are hanished. To qualify for the permitted development planning concession. accommodation for livestock and associated buildings, such as slurry tanks and lagoons, must be at opers, to obtain consent for least 400 metres from the end of the garden of any neighbouring house, school, hospital or office.

planning permission.

traffic

PROPERTY

has been almost impossible in recent months to buy a large country house on the public market, however much money is sitting In the bank. Buyers snap up the few line proporties for sale even before the advertisements appear, while a hidden market prospers in properties that never reach public sale at all.

The greater south-east of England, including the M4 and M40 corridors, is the most difficult area to buy in as people vie for places within 90 minutes' drive from London. It took Humberts just a few telephone calls last month to sell two houses at between £750,000 and £1m, before the particulars had been prepared, and late last year West Ashling House near Chichester went for £1.2m before the advertisement appeared.

Buyers and sellers like the confidentiality that comes with the hidden market. The seller also saves on the brochure and marketing costs, but should not expect to pay a smaller commission, warns Ian McConnel of Savills.

Buyers should make clear when registering with agents that they are ready and financially able to move fast. An alternative is to use a huying agent who often hears about properties long hefore they are due to go public. Whether the purchase is public or private. keep in mind that any competition can push the sale price 20 per cent to 25 per cent abova the selling agent's guide.

On the public market, the Pasey estate in south-west Oxfordshire has been on offer since January from Knight Frank or Strutt & Parker at more than £8.6m. A prime estate in M4 country. Pusey has a handsome Georgian 12-bedroom house, superb gardens, lake and swimming pools, 1,585 acres, a farmhouse and 14 cottages.

Also still available, from Brown or Savills, is Great Hundridge Manor, a smart 17th century grade II* hrick house, stabling and cottages, and 625 acres, in the Chilterns in Buckinghamshire. Being so easy to reach London (30 mlles) by train or the M40, or Heathrow, must have some influence on the guide price of £3.25m.

1.100-acre Baydon Honse less land (58 acres) than dos Lodge is a Georgian really want. Timewell House









Hunting in the hidden market

Properties are selling before being advertised, says Gerald Cadogan

Marlborough Downs, and the borders of Berkshire and Wiltshire. The land is mostly arable, with a pheasant and partridge shoot, and two farmhouses and five cottages. The house is Georgian and has six bathrooms for seven bedrooms. The price from Savills for the property, less than an hour from London by the M4, is £5m.

Knight Frank Is looking for offers over £1m for Bidwells) is Floriston Hall at Ebberly House, 30 miles from Exeter, designed in 1816 by Thomas Lee, a pupil of Sir John Soane. The house has 250 acres and seven cot-

At £1.05m from Knight Frank and Michael de Pelet, New on the market is the Zeals at Mere, Wiltshire, has

tages, but is much nearer London by the fast A303. This grade I stone house dates back to late medieval times. And at £1m, Humberts offers the 1608 brick Bloxworth Honse near Blandford in Dorset, built on an E-shaped plan, and also grade 1, with 7.S acres of park and gardens.

A step down on the price ladder at £725,000 (through Wixoe in Suffolk, an attractive house, mostly of around 1800, with 20 acres, a cottage and a walled herb garden. It is ideal for Stansted, Cambridge and Newmarket. And in deepest East Anglia at Eye (about halfway between

estate on the edge of the Ehberly and just two cot- Gothic house with 4 acres, indoor pool and conservatory with a vine - offers over £475,000. The agents are Bidwells and Hamptons.

For the best value go to

the coast of mid-Wales. Glan Mawddach near Barmouth is a Regency house in a spec-tacular setting on the Mawddach estuary with views to Snowdonia, and masses of rooms and outbuildings. Its glory is a superh garden of 15 acres with topiary, an Italian terrace, water garden. woodland walks and walled garden. Offers are over

£410,000 to Jackson-Stops. An alternative is to rent a country house. It saves capltal and gives the tenants time to see if they like the Ipswich and Norwich), Chan- area and find the house they Porker, London (0171-629

at Morebath in Devon, a classic Georgian house with 11 acres, stabling, heated pool and tennis court, on the edge of the Exmoor National Park and near the M5, is available from September for three years for £1,500 a month (through KF in Exeter).

Bidwells, Bury St Edmunds (01284-767338); Brown & Co, Bury St Edmunds (01284-725715); Hamptons, London (0171-493 8222); Humberts, Blandford (01258-452343); Jackson-Stops, Chester (01244-328361); Enight Frank. Exeter (01392-123111) and London (0171-629 8171); Michael de Pelet, Sherborne (01935-812236); Savills, London (0171-199 8644); Strutt &

The A, B, C of buying

Anne Spackman reveals how you get on to an estate agent's preferred client list

very estate agent has an A-list of buyers. These are the people they ring the moment they hear of a suitable property for sale, often before details have been printed, sometimes before they have even got the instruction to sell. In the present market,

particularly in London, where far too many huyers are chasing far too few properties, how do you get on to that list?

There are two very different routes, depending on the sector of the market you are in. The higher up the price range, the more important it is to be a cash buyer, have a mortgage approved, good solicitors in place and a readiness to

David Forbes of central London agents, Chesterfield, has six red-hot buyers on his A-list, 12 on his B and 20 registered as C - and that is at the £3m mark. He says: "My good buyers are those who trust me, are focused on what they are looking for, are cash buyers, are prepared to retain me - in other words, pay me a fee for finding them the right thing - bave a very good solicitor and can act immediately within 24 bours if necessary. They return my calls quickly and will come and see something as soon as they possibly can.

Further down the market, ome agents are openly saying they will give preferen-tial treatment to people who have a property to sell and are willing to sell through them.

The Woolwich Building Society has created a Homefinders Service in south London, whereby buyers who sell through them will get first crack at the proper-

Philip Agius, who runs Woolwich offices in Batter-

GAINSBOROUGH



sea and Clapbam, says: "It's not just that we will ring them first with any new instructions. If they give us a profile of what they want, we will actively look on their behalf."

A more philanthropic method of attracting sellers is being used by an agent in north Oxford. Buckell & Ballard, part of the Black Horse chain, are offering to donate 5 per cent of their selling fee to a local school of the vendor's choice. On a £250,000 house, that would amount to £250. Francis Winstone-Par-

tridge, who introduced the scheme, said: "The market in this area is driven predominantly by education. I have five children myself and I'm a great believer in local schools. This idea appeals for personal as well as professional reasons."

The key points for all buyers to remember are:
☐ In London and popular parts of the country this is a sellers' market. Prices have riseo by as much as 40 per cent in the past 12 mooths in some parts of Loodon. If you have offered and lost on a few houses it is because you are offering too low. Lindsey Cuthill of Savills in Fulham says: "A hot applicant will have an indication of prices in cer-

are looking for, but still be flexible enough to consider a property other than their 'dream home'.

☐ You must be able to act quickly. This means having the money or the mortgage to do a deal, regardless of whether or not you have sold your own house. David Forbes of the central London agents, Chesterfield, says: "In this market, he who performs fastest wins. ☐ Be availabla to view fast and often. People who can only make awkward times make themselves unpopular with agents and vendors

One Saturday in three spent viewing keeps you on the B Call or call in to the estate agents very regularly. Establish a rapport with those who are strongest in your market. Howard Elston of Strutt and Parker in Sloane Street says: "Find an agent with their finger on the pulse

and keep in touch with them. Someone who rings up or comes in regularly will get the best service." □ Be gazumped, James Bai ley of Douglas & Gordon in Fulham says: "People who have been gazumped recently are usually on the A list. They're hungry to buy and everything is sorted. All they need is the tain roads, know what they property."

COUNTRY PROPERTY

INTERNATIONAL PROPERTY

CLUTTONS SOMERSET, MEARE 3 miles Glastonbury. 9 miles Wells.

Detached Grade 11 Listed mediaeval bouse with planning permission for use as a residential education centre. Set on the edge of the village this charming, versatile property has potential for a variety of uses, 5 reception rooms, kitchen, 11 bedrooms tall with wash ins) bathroom, 3 shower rooms, 3 cleakrooms, studio/gallery, office, artic sitting room. Mature gardens and grounds of over 1 acre with river frontage. Price Guide £255,000

9 Sadler Street, Wells, Somerset BA5 2RR Tel: 01749 678012 Fax: 01749 676004

Thatched cottage, NR WANTAGE, 450 yrs old, all mod cons. 4 bedrooms, det dble garage, large studio, sth fac garden £265,000 Tel: 0181 741 8729

SAVILLS NORTHAMPTONSHIRE

/01235 751 620

FINESHADE ficent 9.19 ha (22.73 screl sit will full plauning permission for a 7.250 sq.ft Jacobean style manion 250 year old Curp Lake. Superb Outbuildings. Victorian Walled Garden Guide Price £325,000 Stamford #1789 766222

IRISH COUNTRY HOMES Personal nationwide home search service Tel 00-353-1-2868981, Fx - 990

EWART HUNTLEY A personal buying service pecialising in Country Houses serving the Cotswokis and

退

French

Riviera

Seaview

VILAMOURA

ALGARVE

fully furnished.

eding counties. STEPHEN PERKS 01451 850801 or

0171 584 4060

We also offer a Country Lettings service. 01451 850793

> SUFFOLK, or Bory St Edmands

THE EXPERIENCED VIEW

why restored, fully farmished o e in perk. Garden maintained ne trees, crinkle crankle wall. 4 be 3 bath, (2 ensuite), kitchen, 3 receptonservatory; garage. Use of pool. Rem negotiable. Tel: 01359 278370

DREWERYAWHEELDON

ELEPHONE: (01427) 616118 FACSIMILE: (01427) 811070 LINCOLNSHIRE

MOOR HOUSE FARM, LEA, NEAR GAINSBOROUGH

A 219 Acre Farm with Early Victorian Residence, Outbuildings & Redevelopment Potential OUTLINE PLANNING CONSENTS INCLUDE:

⇒ 18 HOLE GOLF COURSE

CLUBHOUSE

⇒ 43 DETACHED FAIRWAY HOUSES OF HIGH QUALITY ⇒ LICENSED PREMISES / HOTEL

SELDERLY CARE UNIT / NURSING HOME/ RETREMENT BUNGALOWS

FOR SALE BY AUCTION ON WEDNESDAY 14TH MAY 1997 Please contact the Auctioneers for further details and Catalogue

CHARTERED SURVEYORS, AUCTIONEE VALUERS, LAND & ESTATE AGENTS

SWITZERLAND

Lake Geneva Region, Montreux, Villars,

Gruyère, Valais

Luxurious Apartments & Chalets direct from builder.

Company domiciliarion, and Swiss residency advice.

LENNARDS PROPERTIES INTERNATIONAL

Tel Swiss: Int 41 21 989 20 20 Fax: 41 21 964 70 44

Tel UK: Int 44 (0) 181 906 0515

Elephants and the big cats can walk on your property! Participate in

their conservation by buying a share of this Game Reserve in

Botswana, Luxury Lodge, airfield, 4x4 vehicles and much more.

Professionally run for owners and their guests.

Price: \$399,000. Contact Andre Lombard: Tel: +27 11 326 1010 Fax: +27 11 787 0627

A 2 bedroom new vills spartment, within a private Dontaine, large terrace (120 sqm), and a magnificent sea view within walking distance from the charming village of vence. (15 min from Nice Intl Airport). The villa apartment has 2 large bedrooms with on sainte bathooms, living, kinchen, alt together 100 sqm living. Swimming pool, shared with the convents in this domaine. High security and quality.

An exclusive property for these who demand the highes quality. Price: On request - reasonable offers invited. Contacts ABC International. Tel: 98 33 4932 47539 Fact 98 33 4932 47539

LONDON PROPERTY

AYLESFORD



PRIME RESIDENTIAL INVESTMENT OPPORTUNITY SHEFFIELD TERRACE.

KENSINGTON, LONDON W8 A substantial (C, 7342 square feet) house designed by Alfred Waterhouse and built in 1876. The property was converted in 1990 into three flats which are currently occupied on company lets, the last of which expires on 11.11.97. The estimated rental value if relet is £3,300 per week (£171,600 per anoum) PRICE £2,500,000 stc

LEASEHOLD

FOR FURTHER DETAILS PLEASE CONTACT BRENDAN ROBERTS OR SUZEE FICENCIASON Tel: +44 171 351 2383 Fax: +44 171 351 3740

OLTS CRAWFORD PASSAGE Clerkenwell

EC1 8 New 2 Bedroom Warehouse Apartments

£190,000 - £250,000 0171 250 1012

HURFORD SACVI CARR

CAUGHT IN THE POSITIVE EQUITY TRAPS GOT THE CASH BUT CAN'T IND THE RIGHT PROPERTY Let us find you the home that you want. MYTEX PROPERTY SERVICE

> HOMESEARCH LONDON.

Let us search for you. London's No. 1 specialist tet: 44 171 838 1066 fax: 44 171 838 1077 w.homesearch.co.uk/hom

AYLESFORD

REGENT ON THE RIVER SW6

floor flat in this prestigious levelopment with river views REC: KIT: 3 BED: BATH SHWR: LIFT: U/GRD

SOLE AGENTS

Ao ideal 4 bedroom central London family maisonette

LONDON, W1

1474 🕜 : 174

CHESTERTONS

(2,800 square feet/26) metres for business investment banker who would appreciate an djeining garage, private terrac and patio. Rapid access to leathrow (15 minutes) on new row link and the City. L/H £750,000

Hyde Park: 0171 262 5060 Chestertons Residential JSA Savills 0171 431 4844

Manors & Co. LETTINOS - MANAGEMENT - SALE Manchester Street, W1 hree bedroom duplex mai sinusted in this sought after and moments from Baker Street Allowing for bright and spacious fully fitted kitchen and

private garage.
Leasehold 87 years 6360.000 0171 486 5655 0171 262 5060

FERADA ASSOCIATES LIMITED

sizes to rent in Central London. Two week to Iwo years. We serve you best. Tel: 0171 409 7822

Farc: 6171 493 3415

AUYING RESIDENTIAL PROPERTY to 1st produces high returns. Capital required from only £20,000. SENATE INTERNATIONAL provide a complete package serves for LONDON set 0171 408 2444 EDINBURGH (et: 0131 226 3639 CAMBRIDGE set: 01223 300012 OXFORD set: 01865 556002

LONDON W1 Near to Selfridges, studio £100 pw Serviced. Single person only Tel: 0171 835 4797

FOR SALE

Exceptional luxury villa in Grasse (Côte d'Azur / Alpes-Mar.) set in 5,68 acres (23,000 sqm) of unique grounds with unobstructable view of Grasse and the Med. Sea. The main residence and annexes comprise 600 sqm accommodation of highest standard, built in the style of a traditional French "Mas".

The property is available for occupation approx. as of Sept. 1997. Interested parties should contact

Dirk W. Kolvenbach, Esq. of the law firm Heuking Kühn Lüer Kunz Wojtek Elisabethstr. 16, D-40217 Düsseldorf Tel. ..49-(0)211-3895-146, Fax: ..49-(0)211-3895-111

VIENNA 18 erb Villa in prime positio Andrea Palladio Style Garden 2200 m USD 4,2M Cuntact: Mr K Schwart, locargame 157, 1189 Wire Phone, 9843-1-4792345



DORDOGNE - 300 yr old farmhouse in 40 acres. Large barn 3 awimming pool. Beautifully restored. 5 bedrooms, 3 betwoems, toungo, kurge littchendring room. C15,000 pp. established income. Price: 1,500,000 FF Tel: 01222 521348

SOTOGRANDE MARINA - Penthouse appmt 3 beds, 3 belins. Lounge/dining, Patio, fully fitted (Richen, oir conditioning, Garage, £160,000 Tel: 01524 812748 S REDROOMS NR LE TOUGUETtraditional COUNTRY HOUSE plus out houses. 1800m², pretty aream in small hamlet, £164,000. TH (00.33).1.48.22.63.26

FRENCH PROPERTY NEWS Atomity old, new & six properties, legal columns etc. Ask for your FREE copy mow. Tel: 081 847 1834

At 75 min. from Geneva or 30 min. from Montreux

Magnificent villa - 6 bedrooms and VILLARS bathrooms. Overlooking Pinhal gol corrections in marina, Landscaped SWITZERLAND ordens. Ly modern kitchen, L-shaper lounge, dbl garage - many extras. Top quality furnishings, rummer-resort, close to the centre

P/X - fmance possible. £350,000 and one excentional duplex-mol-Tel Owner: 0035 189 321207 apartment of 105m2 + 2 halconies COSTA DEL SOL PROPERTIES L'arbeile Offices. For Information & Price les ring 0181 903 3761 anylone.

MARBELLA AREA - up to 1000 reside properte profette - tal Swen interrepondi on Freedriche 0900 163161" or 0151-646-

Our prices are unbeatable. Much lower SFr. new law for now. Please call the developer direct M. Mariotti, 0041 79 203 9352, or fax 0041 22 733 1469. He will be glad to inform you 7/7.

purchase and resale by foreign buyers, two good reasons to invest

we offer in a typical chales.

1- and 2-bedroom-apartments

A three double bedroom 1st

PARKING SPACE COMM GDNS EASEHOLD £295,000 STC

0171 351 2383

PROPERTY

On the Move Developer turns landlord

Anne Spackman on a pioneer move in the rentals sector

in the private rented

Top of the

goes quiet

The election is starting to

have an impact on the

property market, with

some sellers saying they

want to wait until after

The very top of the

market, over £2m, is

year than last. Willie

Gething of the buying

by nervousness about

equally by serious

A Georgian

alternative

For those who would

themselves to an expensive

house, Knight Frank has

offering Timewell House.

Georgian property on the

It has a classic Georgian

accommodation, including

wing and staff flat. Outside

swimming pool and tennis

through Knight Frank in

rather not commit

an excellent rental

alternative. It is are

fine Grade II listed

edge of Exmoor, on a

three-year tenancy at

façade and extensive

four reception rooms.

it has a stable yard,

court. It is available

Exeter (01392-423111).

seven bedrooms, a guest

£1,500 a month.

of sellers.

rental

Labour's tax plans, but

over-pricing by a number

house up for sale.

May 1 before putting their

reported to be quieter this

says this is partly caused

market

egalian has taken the pioneering step of becoming a developer andlord. The company plans to keep 10 per cent of the new properties it builds in central London as rental investments. Is this a good move at a time when the rental market appears to be

shrinking? David Goldstone, Regalian's chairman, says he believes there will always be a strong demand for good rental homes in the centre of London, regardless of what is happening in the sales

"I'm sure domestic buyers are every bit as likely to purchase their own home as they have been in the past," he says, "It is part of our

"But foreign executives have previously been obliged to buy because it was so difficult to find somewhere suitable to

"In an international city such as London there is room for both."

In Germany, where around 40 per cent of the population rent their bomes, developers are normally landlords as well as builders.

The latest move by Regalian is likely to be another step towards the increasing professionalism of what was traditionally a Cinderella business in the

Goldstone hopes his move, just before the general election, will be seen as a gesture of long-term confidence

wild flowers, lt little wretches go into hiding. All month, it has been an idyllic season in England, unless you happen to be in charge of a reservoir. The narcissi have opened their early and late varieties together and the bedgerows are alive with celandines and anemones. Fleeing paradise, I have been in western Cyprus, hoping to see such e carpet of flowers as my gar-den never reveals for a nor-

Cyprus is riddled with ancient myths about its flora and on the letest modern count, has 128 types of plant which are known nowhere else. Perhaps it does, but they were not waiting with open petals for me.

Out-of-the-wey hunting uncovered three types of orchid in occasional groups, growing on the hard limestone hills of the wild Akamas mountains in the western area of the island. The giant, frost-tender Fennel was spectacular along the roadside; the almonds were almost over and there was not e hint of the anemones into which Aphrodite, queen of the island, is said to have seen her mortal lover.

Adonis, transformed. The nights were freezing and the days were cold and wet. Two years ago, a huge forest fire devastated the northern slopes of the Kyrenia mountains in the Turkish-occupied zone and scorched large swathes of the flora and several of the endemic varieties. But my modest harvest owes more to an uncertain season than a

I have never been greatly blessed abroad at ground level, except on the Greek island of Chios where even the partially sighted cannot fail to be overwhelmed in early April. At the other levels, I still fancy my chances. The Cypriot flora has been in hiding, but I had a second objective, a meeting with a most remarkable tree.

In the 1880s, the German archaeologist Max Ohnefalsch Richter published Cyprus, The Bible and Homer, his account of Cyprus's local religions.

The great Ohnefalsch



cle: Fennel was to be found by the road on Cyprus

Gardening

Modern worship ends a tree cult

The flora are hiding in Cyprus, but Robin Lane Fox is not deterred

that the religions of buman becomes lyrical about a parhistory had progressed in stages, from the worship of trees to objects, icons and so Christianity. On Cyprus, believed, his travels had shown him that several of man's earlier stages were still visible in ancient survivals. They revealed how we had progressed and on the way they connected with the religion of the Old Testa-

The details were precise and as Thomas Pakenham Few visitors have been has taught us all recently in bothered recently, but in his his book of the same title, it Richter's programma was chapter on the worship of is still possible for you and evolutionary. He believed trees, Ohnefalsch Richter me to enjoy "meetings with

remarkable trees". ticular oak. He had seen it in In the villages of the Akaits majesty, 118ft wide et a mas mountains, the place to height of only 5ft, the monlocate them is in the local cafe. The village of Polemi is arch of all trees in Cyprus not short of cafes and the and living proof of man's progress towards a higher pace of male life resembles that enjoyed by the kindly religion. In 1880, he saw it gentleman who offered me a alive and well, surrounded by a base of cut stones at job in London in 1968. The which Christians on Cyprus village nearest to the great now bestowed devotion. oak tree had countless cafés

willing to deny that tha tree

AVAILABLE AS A WHOLE OR IN 17 LOTS

oaks: 01732 455551 Contact: Alistair Ha

My Greek-speaking commatch for the challenge and a 1962 model was worth

and no end of informants

with considerable skill uncovered among the cacophany the one man who knew, a mature gentleman who suddenly remarked that the oak tree had stood on his nearby plot of ground. His great grandfather knew it and it was carefully recorded on his title deeds.

In London, visitors give you boxes of chocolates; in Cyprus, the visited give you bunches of bananas; the promise of a ride in a Land Rover was a three-banana panion was more than a event and if the trip in

every mile for our informant, it was also worth it for historians of remarkable

The landscape flattened out into farmland with occasional almonds, but at a bend in the road there was a platform built from newly laid concrete blocks. We stopped the car and were given the life-death and history of the site, formerly the home of a stupendous oak. Fifty years ago it was alive, but its stump had recently received the last rites. A young man had come round the corner in his car too fist and had crashed to his death by the oak's platform. His family were paying for a memorial and the remains of the trunk had recently been covered in concrete.

Ohnefalsch Richter had

omitted this further stage of man'a spiritual progress: from tree worship to icon. from icon to fast car. However, the Christian stones were still visible and we had the satisfaction of standing on the site of the oldest tree cult in the East Aegean.

The wild flowers may have been in hiding, but such events require a return journey to the cast. There the power-house of Cypriot agriculture was sitting, 20 males in a senti-circle round their coffee and brandy, far into

the afternoon.

The pre-history of the oak tree became tha topic of argument. Had it died before the speaker's great grandfa-ther or not? It all seemed remarkably familiar. In the male Common Rooms of Oxford colleges, the old fellows used to sit, on either side of their fireplace, discussing whether Tony Blair scored marks of an average beta or beta doubla minus Here, in tha All Souls of western Cyprus, the fireplace was centre but past chronology was just as passionately argued.

The tree, we agreed, had been tha old "Oak of the Cross". Then, they drank to the best of villages and started exclaiming "Switzerland" in Greek. Like Switzerland, Cyprus is something of think that they were assuring me that underneath the other oak trees; the wild flowers are as abundant as they are in Switzerland in years when the weather isnot unkind.

LONDON PROPERTY

DUNDEE WHARF

WHY IMAGINE THE FUTURE WHEN YOU COULD LIVE IN IT!



Final Phase of Luxury **Apartments and Town Houses** From Only £109,995

Set in a prime waterfront location, at the heart of to an exceptionally high specification, and sur-London's "Second City" and adjacent to Canary rounded by water on all three sides, Dundee Wharf's Wharf. Dundee Wharf is one of the last great apartments all have large balconies and enjoy residential developments on the Thames. Finished spectacular views up river towards Tower Bridge.

Specification includes • Private leisure facilities • Concierge • Secure garaging • Fully integrated kitchens · En-suite and principal bathrooms in all apartments · Luxury floor finishes throughout Fitted wardrobes • 10 year N.H.B.C. guarantee

2 BED APARTMENTS EIGHT ONLY FROM £109,995 3/4 BED TOWN HOUSES FIVE ONLY FROM £229,995

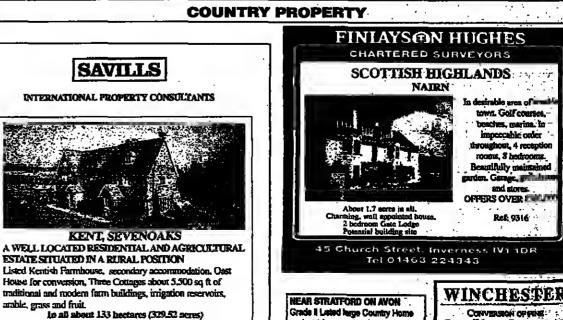




SAVILLS

INTERNATIONAL PROPERTY CONSULTANTS 0171 488 9586

WAPPING WAREHOUSE APARTMENTS with a difference... Designer Show Apartments Open 7 days a week 11am - 5pm



Grade II Listed large Country Home set in 40 Acres of Paridand with star ning outlook to Melvern Hills. 2 ttages, outstanding Grade II Luste Sardens of some 5 Acres. Ideal for amby use. £1.25 million. EARLE

Conversion of fine Grade II Listed Buildings (New Build, Pour/Five Bedro HISTORIC SITE IN CLTY CENTRA

COMPLETIONS SUMMER/AUTUMN 1997. PRICES PROM £325,000 01962 842179

In-car navigation systems

Sit back and let Kate do all the talking

John Griffiths falls for a lady who lives on the dashboard

Heading for a gap in

the road route market

wife approves thoroughly. In fact, if we could afford her, we would both give Kate a permanent home, secure in and you do a lot of business the knowledge that neither of us would ever try to tell her to get lost.

There would be no point. Kate does not get lost. Nor does she get flustered, angry or resentful. She is calm guide and shepherdess, and all who make her acquaintance are destined to be

Kate is ETAK spelt backwards, and she is the voice of Bosch's satellite-based car route guldance system, Travelpilot. ETAK is a company which, painstakingly and over many months, has been creating digital maps in the form of CD-Roms charting the streets, nooks and crannies of Europe. It is from these that Kate takes her bearings.

Kate, I predict confidently, will be the saviour of marriages, not their destroyer. For it is only now, as satellite-haaed navigation systems have started to become practical, that their significance for motoring and mobility in general, and the economics of transport in particular, is coming to be realised

With the UK now mapped almost fully, and CD-Roms available to cover nearly all of Europe, we can look forward to huge reductions in stress, journey times, wasted fuel and business man-hours - not to mention an end to marital spats over rustling

maps in lay-bys. Kate is not quite perfect; nor are her counterparts at Travelpilot's two main European rivals: Carin from Philips and Alpine's Route Guidance Navigation. It is less a matter of getting things wrong than of being a bit ambiguous-or tardy on occasion with their advice and not - yet - compensate for real-time route blockages,

such as accidents. No matter. Scrap the sun-

ate and I have roof, delete the alloy wheels, ping inside the CD-Rom. Yet, roundahout, 100 yards, then affalr and my player - and, for around colleagues at the top of the options list for the next car. If the pocket is deep enough travel, even the £3,000-plus of a retrofit is not an option to be discarded lightly.

In the few days that I have known Kate, I have tried to confuse her, deceive her, and have ignored her repeatedly. Each time, she has retrieved me patiently from the hlind alleys, supermarket lots and other wildernesses into which I have straved, and has delivered me to within 15 yards of even the most obscure addresses I had challenged her to find.

Her hidden technology is complex: notably the transmitter/receiver by which the car's shifting location is identified to within a few yards hy satellite, and its integration with the map- move - 200 yards to the

At one end of the spectrum is

satellite-based navigation; at

the other, the traditional road

atlas. In between, given the

There should be no reason

cannot store maps and other

tallor-made route guidance.

A simple journey from home

proliferation of home and

office computers, is an

why a home or office PC

data in order to create

or work to a previously

unvisited client in a large

urban or industrial area -

holiday route - surely it

even a long and complicated

should be possible to locate

destinations and plot routes,

and hotels along the way, and

dready moving to fill the gap.

print out the end result as a

even find suitable restaura

Indeed it is and some

There are now several

hotel guides on the market,

restaurant guide from the AA

including a hotel and

software producers are

personal travelogue?

obvious market gap.

been having an slash the hudget for the CD her outward appearance is disarmingly simple: a small, £1,500, put Kate or one of her dashboard-mounted video screen and a hand-held control pad.

> You will be given onscreen prompts which identify, for example, precisely which of Londoo's dozen or so Park Streets is the intended journey's end (the FT is located beside one of them). Then, key in the street and area of destination on the key-pad and simply listen to Kate telling you, in the nicest sense, where to

At first, the tendency is to watch the screen while Kate calls the turns. Yard hy yard, junction by junction, the screen provides a simplifled graphic diagram of the route immediately ahead. with a big direction arrow showing the chosen path of the car.

Kate counts down every

and the AutoRoute guide from

Microsoft. They can be seen

Ordnance Survey, which has

also moved beyond paper

CD-Rom based lateractive

the computer mouse; the

Atlas of Great Britain, Maps

can be scanned by means of

scale changed for close-ups

the Softwair systems house,

takes the concept several

Desired start and finish

locations are entered on a

town and street name, or

even merely postcode, as

up start and finish

destinations on OD

Travelmaster maps. It

miles. It contains 1.6m

postcodes and costs £99

identifiers. The system calls

superimposes on the maps a

selected route according to

various criteria, such as the

simple menu basis, requiring

stages further.

and desired sections printed.

"Personal Navigator", from

maps to create its own

as complementary to the

the calm instruction to take the third exit.

Stage one of familiarity is to start taking her words alone on trust. To look at the diagram - or the car's location on the physical map which also can be called np while idling at traffic lights - is recognised quickly as a superfluous exarcise in scenticism.

Stage two takes longer to

On a journey from Ascot in Berkshire to the FT's office in Southwark, using the main A4 highway from the west, Kate urged me to "bear right" over the top of a roundahout. There was no bear right to be seen. She meant, really, that I should stay on the A4 itself and proceed over the slightly curving Hammersmith flyover.

I chuckled at her fallibility. What a mess we would have got into, I sniggered, if we had gone off route into the roads labyrinth that is Hammersmith.

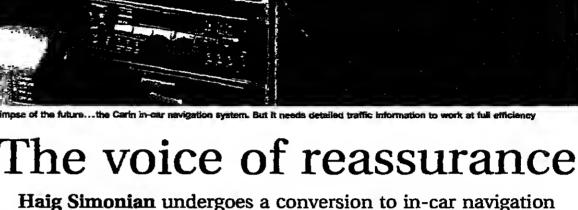
Gradually, though, we came to realise that it really didn't matter. Kate recalculates within seconds while on the move; you simply follow the amended instruc-

Cost remains daunting, hut probably not for long. Ford's Mondeo and Volkswagen's new Passat are poised to offer Bosch's system as a sub-£1,500 option. Within a year, car-makers

from BMW to Daewoo will be offering one of the three systems almost right across their ranges, As volumes go up, costs will come down.

Then, too, mapping of the developed world should be almost global hy the turn of the century. And the first integration of GPS with realtime traffic information should be taking place, along with the introduction of CD-Roms containing not just maps but a wealth of enroute accommodation, emergency and other data.

From then on. Kate follow you to the ends of the carefully behind the car in earth - provided, of course. that you can direct me to the



t was dark and drizzly as only Britain can be after a hot and sunny weekend elsewhere. My sense of direction had vanished long before our shuttle bus reached the long-stay car park somewhere on the outskirts

of London Gatwick airport. Once there and inside our BMW 5-Series, there was not a map in sight. Our location was, frankly, a mystery. The screen on the Carin navigation system - made hy Philips and fitted to BMW's 5-Series and 7-series models - was equally

unhelpful. The problem was that Gatwick, south of London. lies just ontside the M25 motorway which circles the capital. But NavTech, the US digital information specialist that supplies the data to Philips, has mapped in detail only the area inside

So, for want of anything front and followed. Seconds lster, however, Carin's monitor came to life and a

synthesised male voice reassured us of our whereabouts. It might not have been Damascene, hut seldom can conversion - in this case, to on-board navigation - have happened

faster. Experience with the equipment confirmed our original enthusiasm. It was as enthralling to test the technology against familiar routes as unknown ones. Occasionally, though, there were glitches.

Navigation systems are only as good as the software on the CD-Roms whirring inside them. Theoretically, they should select the best way to reach your destination. But our system did not know about the closure of Hammersmith Bridge over the Thames in south-west London the previous week. Luckily, the human element was aware of the problem.

Nor could the software we been expected to take account of dense Saturday afternoon traffic in Fulham after a Chelsea-Manchester United soccer match. Yet,

only when navigation systems are linked to real-time traffic information networks will they be able to update rontes based on road cooditions.

Cartn's insensitivity to local circumstances was more irritating when it came to warning times. Lane changes are supposedly geared to speed, allowing longer warnings on motorways than, say, in town traffic. But, without detailed traffic information, the warnings do not take account of specific

conditions.

arin's lane change instruction from the M23 on to the congested M25 failed to take heed of backed-up cars in the slip road. And the relatively late warning to turn off meant squeezing into a gap well along the queue, instead of a

timelier manoeuvre. instructions in heavy London traffic, when cars were backed up behind red lights, sometimes came so

Motor sport

late they required embarrassing traverses across multi-lane junctions.

Some glitches were less forgiveable. The software on our system was hlind to Kensington Church Street, the obvious ronte to Notting Hill Gate, when heading east along Kensington High Street. Although it continued to direct us correctly once we had made the turn for ourselves, the omission was wortying. And, in Fulham, we were sent down one

long-established cul-de-sac-Finally, navigation systems obey the rules of the road - even if personal experience shows an illegal manoenvre might be quicker. But if a U-turn saves you driving round the block, do not expect the machine to suggest lt.

These, though, are all minor quibbles compared with the peace of mind you get. At more than £3,500 for RMW's factory-fitted Philips expensive for most private could be another story.





The Carrry Sport: a sheep in wolf's clothing that performs best on hard. But it can be twitchy on minor roads



The Ford Scorpia Ghia: the front amiles like a Cheshire cut and the rear is a touch elephantine. But slide behind the wheel and you could imagine you were driving a Mercedes-Benz

Road tests

A choice of comfort or speed

Stuart Marshall puts new models from Toyota and Ford through their paces

and speed, which would you choose when spending upwards of £20,000 on a new, four-door, five-seat car? Logical thinking favours comfort. Even cheap cars, let alone £20,000- drove late last year (this colplus saloons, now can shat umn, December 21). 1 ter European motorway thought the V6 enshrined all speed limits without exert- the things mature motorists ing themselves although value. No doubt the Sport police forces are - rightly taking an increasingly thrusting. It is a good car, aggressive stance these days but I found the Scorpio more on speeding in towns and to my taste.

buying far more perfor- user-choosers) to the Lexus mance than can be exploited GS 300 Sport. They may well legally, there seems not move up to Toyota's prestige much point in enduring dis- marqua as their careers comfort merely to have even progress. more unusable speed, handling and road-holding.

I pondered this when driving two cars hack to-hack. The design brief was to the other day. The Toyota maintain the standard Cam-Cumry Sport (list price ry's ride comfort and refine-£23,210) had a five-speed. close-ratio, manual gearbox holding through suspension for fiercer acceleration than control and reduced body the normal model; larger roll. wheels and squatter tyres for greater grip; and lower,

Ghia (£23,270, with leather wheels, shod with ultra-low tion of 32 miles per gallon

the standard product with a ridges. On motorways, it posher interior. Both cars had air conditioning. I liked the Camry Sport help cushion the shock of a

less than the £24,644 Camry V6 three-litre antomatic I hole. will attract the young and

The Sport is aimed at simi-So, while you cannot avoid lar buyers (for which read

Like the Lexus, the Camry Sport was developed specifically for the British market. ment while improving road-

In the main, it succeeded. On minor roads, however, the Sport could feel ner-The Ford Scorpio 2.3-litre vously twitchy as its 17in

between comfort mission) was pretty much tyres, followed surface rode beautifully, although short sidewalls do little to wheel dropping into a pot-

The Sport is at its hest when driven hard. Minor ride shortcomings and the fidgety steering are forgotten while it corners flat at

Like a fine wine, the Scorpio has got better and better over the years

speeds that would produce noticeable roll from a nonsporting Camry that was suspended less firmly.

It is a bit of a sheep in wolf's clothing. The 2.2 litre engine puts out a fairly modest 128 horsepower at 5,400 rpm, but low overall gearing and a slick gear-shift make acceleration feel quite vigorous. An average consumpspeeds hahltually.

more than 50 per cent of the 1,750 Camrys it will sell this year will be Sports with their front and rear spoilers, side skirts, mesh grille, and perforated leather seats that feel fine hut look like plastic.

improve with bottle age, the got hetter and better over the years. It was face-lifted heavily (and not altogether rear end is a touch elephanthough, and you could imagine you were driving a Mercedes-Benz

Ghia - if you can ignore the rather unfortunate wood grain trimmings that might have been made from recvcled toffee apples - has the air of a genoinely highquality car. The new, 147hp, multi-valve, four-cylinder engine and four-speed automatic transmission are selfeffacingly refined.

iven a choice seats and automatic trans- profile Pirelli P-Zero Corsa (8.8 1/100km) can he transmission slips into high achieved, although not by at under 40mph (64kph) and drivers who use high engine is not over-eager to change down. This makes for Toyota GB believes that relaxed progress, with a reasonable 27mpg (10.5 i/100km) fuel consumption.

On paper, its standingstart acceleration is just slower than the Sport's. In practice, only manual gearbox cars driven brutally beat Like fine wines that automatics like the Scorplo away from the lights, espe-Scorpio (née Granada) has cially with the transmission in performance mode.

Roads that felt quite bumpy in the squat-tyred successfully) a couple of Sport seemed to have years ago. The front smiles smoothed out when I drove like the Cheshire cat and the over them in the Scorpio. Rear-seat passengers enjoyed tine. Slida behind the wheel, a massive amount of leg room as well as a ride undisturned hy engine, road or wind noise.

Drivers under 40 will be The German-huilt Scorpio drawn naturally to the Sport. They might, I suppose, find the Scorpio Ghia automatic a touch staid. 1 loved it for its long legs on the motorway, air of solid worthiness, precise minor controls, and an in-car entertainment system that has huttons readable without glasses and is understand-In economy mode, the able hy computer Illiterates. ford, Essex, where his Bent. Millennium event at Salt

Bentley '36 proves a vintage to savour

Ivor Williams meets a man who's made his marque

an hour in 4.5 seconds, 140mph, and sticks to tha road like a hare with Blu-Tack on its paws. What

It sounds like the latest mass-produced hot hatch hut, instead, it is a Bentley. A 1936 Bentley-Royce, to be exact. An open-topped, two-seater Bentley with a Rolls-Royce Phantom engine. Registration: "Doc 9". This awesome machine

has a 12-cylinder, eight-litre engine under a bonnet longer than most domestic garages. The power plant is forerunner of the famous Merlin that powered the wartime Spitfire fighter aircraft, and a supercharger nudges it into delivering 500 hrake horsepower.

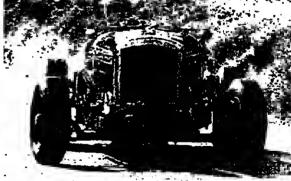
The car is not for shopping, obviously. If It were, your eggs would be scrambled, your bread crumbed and your potatoes mashed before you were out of first

No - It is strictly for racing. And, as a big British racing car, it is painted in pristine British racing green (what else?). It, and others like it, thunder round in sports car races just as they did in the 1920s and '30s. This priceless vehicle is

owned and driven hy 55-yearold Bob Burrell. And, in spite of being a slightly greying grandfather, he is as enthusiastic now as he was when he started. That was in 1965 at Crystal

Palace, south London. Since then, his all-consuming passion has been to take his "Doc 9" has helped him to

cars off to venues around the UK and Europe, race them, and cart them back again. win 150 trophies and awards ken bones just to prove his in races and events run through the Vintage Sports Car Club. Many litter the old chicken barn near Chelms-



Gently, Bentley... Bob Burrell loses his tail end during a hill all mil

lously. He owns four Here, every driver will (although one is being rebuilt) along with a grand prix racer from the 1950s. Hill climbs and speed trials figure highly in his programme. Indeed, Burrell won the Brighton National Speed Trials in 1992 over a standing kllometre (five-

leys are prepared meticu-

eighths of a mile) course since reduced to a quarterdistance after several fatalities. "I have a lot of friends who are no longer with us," he says.

Shouldn't "Doc 9", and all the other Bentleys, have rollover hars or safety cages? Burrell replies: "They didn't have them when they were huilt, so why should we times now? There's no seat helt or harness, either.

"If you have a smash, you're thrown clear of the car and, hopefully, following vehicles, like a raggedy doll. That's the theory, anyway." He recounts myriad incldents involving various bro- Burrell will be racing "Doc

in order to try breaking a hly bones), he is entering the racers up to the 1950s.

attempt to break 200mph. He plans to use Bentley-Rovce II. a similar car to "Doc 9". And he reckons that with some tweaking to the engine, plus work on the aerodynamics and using highly explosive methanol as the fuel, this speed is not

Lake City, Utah, in 2000.

just possible hut probable. Certainly, the prospect is mile to allow more braking enough to speed one's internal metabolism. One suspects "W.O." would have approved. The marque appeared in 1922 when Walter Owen Bentley. Thich hrings us who trained initially as a safety. railway engineer, made the first cars to bear his name. Since then, Bentleys have taken the honours in many

> elling Le Mans 24-hour event, which they won five Despite the racing successes, financial troubles eventually led to Rolls-Royce taking over the company in 1931 for a little over £125,000.

But the Bentley legend lives

races. These include the gru-

You can see it today when 9" at the Silverstone circuit in Northamptonshire. The 12 races will feature vintage. few more records (and possi- Edwardian and grand prix

Let nostalgia reign.

TRAVEL: SKIING

A great season sizzles to a close

Arnie Wilson looks back at a winter with record snows - but he says it's not over yet

cloudless days. cornflower blue skies and unseasonal warmth, icicles are melting all over town. Spring is anxious to banish the deep snows of an Idaho

In Chamonix, France, a few days earlier, lunch at after breakfast and the Les Houches became a glorious picnic in hlazing sunshine. The hour or so of preprandlal skiing seemed almost incongruous with the weather conditions.

On both sides of the Atlankeep snow cooditions as good as possible for as long as possible in the absence of any big receot falls. And it was a battle won by the

season snow was even more spectacular than North America's, it was the Rockies which lasted the course hetter. This was Americans make so much ping up all over the place. soow compared with European resorts and partly because, unlike Europe, the Rockies received several timely "top-up" falls.

5 Flights/Day to

AMSTERDAM

3 x ABERDEEN

5 x GLASGOW

6 x EDINBURGH

1 x INVERNESS

2 x BARCELONA

All fores single excl. tax from Landon Lutan Airport

Call 01582 700 058 anytime

USA

CALIFORNIA / ARIZONA / ROCKIES Beautiful, beach 8 mtn homes to rent.
Summer U.S. 781: 0181 780 0099
Hds 01923 821459 for free sampler.
100127_2706@compuserve.com
Vaccitions, 01923 621469

2 × NICE

un Valley is living winter since records began, up to its name had 1½ft of fresh powder. So After a long, in spite of the heat there and unbroken spell of in neighbouring idaho there was too much snow for a total meltdown. As the season sizzled to a balt, resorts on both sides of

the Atlantic rewarded skiers who hit the mid-morning 'window" - the hour or two between the icy conditions arrival of after-lunch slush. Many made the most of the mornings, theo took their skis off, rolled up their sleeves and switched to spring-time activities: strolling around town, watching tic it has been a battle to the mountain crocuses peek through on the lower meadows, or enjoying exercise on a mountain-hike.

It has been an excellent winter for the tour operators who have, by and large, Although Europe's early cashed in oo the dramatic early snowfall which prompted extremely healthy bookings.

It has also been a season of big lift installations: sixpartly hecause the seater chairs have been pop-Skiers who went to the

Alps in December and January hit the jackpot - record early snow and superb conditions. North America was Only a couple of weeks good, too. But the huge early ago, for example, Jackson snowfalls brought danger Hole. Wyoming, which has later in the season with sevhad its higgest snowfall this eral avalanche deaths in



Icicles are melting all over Sun Valley - and the rest of the skiing world

Europe during ooe disastrous weekend in late Febru-

Yet skiers arriving in parts of Europe in late March had to come to terms with the fact that they were going to get more of a summer holiday than a winter one. Fortunately, however, the traditional Easter flurry of late snow did arrive in some of the higher resorts in time to put a smile on skiers'

But skiers seemed happy whatever the conditions. Arnold Schwarzenegger, for example, with whom I chatted as we made a few turns

together on Sun Valley'e Baldy Mountain, is putting his skis away and going fishing. "I'm not sad that the snow is melting," he said. "There's always another sea-

son to come, With Easter, the traditional end to the skiing season, coming early this year, he and most other skiers think it's all over.

But it isn't. Many resorts, such as Arapahoe Basin in Colorado and Mammoth in California always try to stay open as long as they can through early summer.

year and resorts such as Verhier in Switzerland, Grand Targhee, a powder skiers' haunt across the Tetons from Jackson Hole, Mount Hood in Oregon and Black Comb in British Columbia usually reopen for summer skling.

A selection of Austrian glaciers, notably Hintertux and Kaprun, are also available in the summer, often attracting excellent new

Meanwhile, of course, it won't he long hefore the snow clouds are gathering The French resort of over the Andes and New Tignes has skiing 365 days a Zealand's Southern Alps . . .

A non-stop train ride to the Alps

Adrian Michaels joins a Eurostar trial run that will give skiers more choice next season

transfers from Lyons airport to reach Val d'Isère or Les Arcs might wonder how it is possible to cut their time on the coach to just a few

One way for travallers from the UK to do it is to take the naw Eurostar direct train servica from central London to tha

On a recent trial run, it was a little over eight hours between boarding at London Waterloo (Ashford, in Kent, is an alternative starting point) and arriving at Bourg St Maurice...

From there it is 40 minutes on the coach to Val d'Isère or a mere 10 to Les Arcs. It makes a big difference to the nature of the journey, although, overall, the time is broadly similar whether by air or

There are, of course, already alternatives for those keen to avoid airports, check-ins, delays and the stomach-churning tour of the Alps before arriving at their hotel. Eurostar runs services to Lille or Paris with a change to an overnight sleeper service to the

The new option is different, however, and not just because of the trainspotter's thrill of being part of the longest continuous journey, 722 miles, from a British railway station. It involves oo changes and is an all-day, rather than overnight, affair.

Trains will run on Saturdays only, leaving Waterloo at about 8am from December 27 throughout the next ski season. There will be no couchettes available and no extra day of skiing with this method. This puts it in almost direct competition with air travel.

ARTIN. I GOT ON THE WARDIN AT WATERLOO, I'LL BE LATE FOR SUPPER

to the flying option. Eurostar says return fares will be £199 standard class and £269 for an "enhanced" service. Because negotiations with tour operators have only just started, no inclusive package prices are available yet, although Thomson says it will -bepaying "a lot less" for its seats. The operator adds that it hopes the option will

It involves no changes and is an all-day, rather than overnight, affair

he appearing in its bro-chures in June. Watching sun turn to

soleil and BSE mad cow disease turn to maladie de la vache folle as the Alps gently rumble into view is very much how a holiday should begin. A train is also rarely less comfortable than an aircraft and, in Eurostar's case, the second-class The prices will be similar seating seems more padded sive.

and comfortable than that The service was friendly

and efficient, as you would expect on a press trip with a company keen to impress The French seemed very pleased to see as and with some wonderfully sunny late-season skiing available

we were reluctant to leave. Indeed, the French Euro star staff seemed to want to keep us there too - check ing in the 70 people who made the return journey took over an hour, as each person had their bag searched and name ticked off. What this would be like with 700 people plus skis in a hlizzard is hard to imag-ine. Eurostar has pledged to review the procedure. That hitch apart, the hos-

pitality was tremendous and as the chefs of the region vied to cook for us there was much talk of the "historic" nature of the

Some sceptics were suspi cious, however. They pointed to the opportunitie the frain provides to entice more British skiers to France at a time when that country is relatively expen

HOLIDAYS & TRAVEL



£29

£29

£29

£29



GREAT VALUE LOW COST FLIGHTS to Asia, Africa and the Middle East. TEL: 0181 771 0218 TTA T7607

VILLAS

THE BEST VILLAS e now and have been for 26 year in the Palmer and Parker blue and daily maid. Some have ten courts. Available Algarve, Marbella, Cote D'Azur Tel: (01494) 612002

YACHTING

LUXURY CREWED YACHTS The finest crewed yachts

worldwide. All yachts & crews known to us. Exquisite cruising elegant accommodation wonderful hosts and gourmet cuisine. Yacht Connections Tel: 01344 24987

SCOTLAND

CROFTS & CASTURS throughout Scotland, rioliday Properties, splendid or simple, they to tramendous for 2 to 22



GENERAL

PERSONAL FITNESS A totally new kind of centre specialising in one to one tuition, personal fitness training, full medical, body fat reduction, injuries, muscle toning, untrition, low back neek pain, stress reduction,

Voted best small centre in London, U_{ij} unique new arrival, Time Our. Definitely worth a visit TEL: 0171 486 5623

GERMANY

hotel accommodation. All major CC, German Travel Centre 0181 429 2900 ABTA 90885 ATOL 2977 IATA

SAFARIS ZMBABWE, South Arrica, Namibia. Self-chive, sataris & Imaginative tellor-made holidays. Call for a brochure or expert advice. Cedarberg Southern African

Travel 0161 941 1717. ABTA V7508

ISTANBUL TO CAPETOWN 22 OCTOBER 39 NIGHTS FROM £4.065 IN MARCO POLO THROUGH PMC Take the full cruise or select Aegean Odyssey. Egypt and Africa or Southern Africa plus free cabin upgrade to 30 April. Write or phone 0608 181771 with ORIENT LINES TAX 8171 434 1410. GUADRANT HOUSE, 80-82 RECENT ST, LONDON WIR SIN. A MEMBER OF THE GURD OF PROFESSIONAL CRUSSE AGENTS.

CRUISING

KENYA

AFRICA

KENYA Tallarmade Saferis, Exotic Beaches or Flights
Video Bruchere Available 0181-840-8881

Rajair Hals gos Fully Bended - ATOL 3515

VIETNAM VIETNAM TRAVEL Speclalists tailor-made Travel throughout Vietnam Cambodia and Laos



Freephone 9800 376 9096 lel: 0171 240 7585 Fax: 01489 878:

SOUTH AFRICA



udi and ful

char

A Page Walter Walter Ries,

Alle Car Section 1 ŝ

The Walls

TRAVEL

beeling in from Pacific, the buge white gannets with wingspans of around 6ft. flew close over our beads before coming in for an ungainly landing, careering to a halt among other nesting birds.

The culony, which is the largest mainland nesting place of the gannet in the world, was a narrow strip of bare earth, ending precipitously where the cliffs fell away to the sea more than 100 yards below.

Unperturbed by our proximity, more than 1,000 hirds were busy feeding their young, regurgitating fish into their gaping beaks. We were high on Cape Kidnappers in Hawke's Bay, on the east coast of New Zealand's North Island.

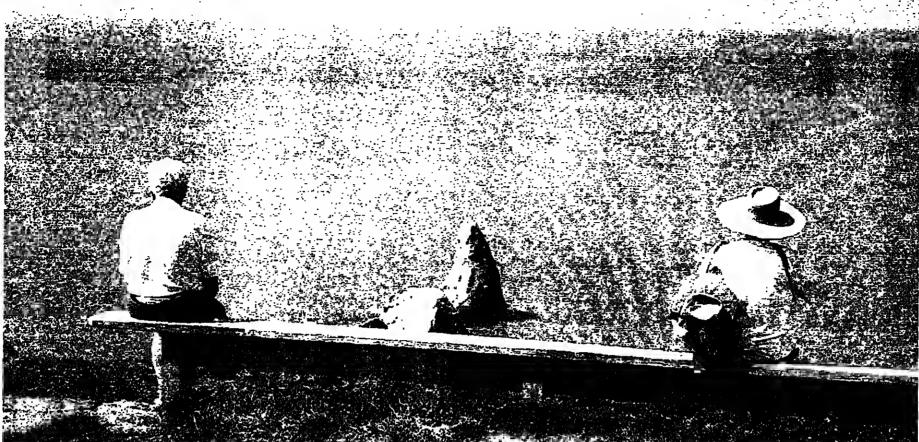
From our outlook, we could aee the occasional plume of spray far out to sea as other gannets hunted shoals of fish. Forebears of these same birds would have been bere when Captain James Cook's Endeavour passed by in 1769, charting the coast for the first time.

The temporary capture of one of his crew hy hostile Maoris led Cook to name it Cape Kidnappers, but he also had time to comment on the fertility of the land. Now. Hawke's Bay is New Zealand's main fruit-producing area and, as we left the cape and drove back along the coast, we passed orchards laden with apples and pears.

A fellow passenger lived in the area. He told me that two years before, just before the harvest, a huge hail storm bad wiped out the crop. "Lumps of ice the size of eggs smashed down, wrecking the fruit My car looked like It had been attacked by a manic woodpecker with a cast-iron ably, in reinforced concrete, beak," he said.

Fruit growers were praying for a good year this time, he said. "A lot of people round here are now up to their eyeballs in debt and could lose everything if this harvest isn't good." Living close to the edge is part. of life in this area of New Zealand.

Napier, the largest town in Hawke's Bay, is a peaceful seaside resort. But, one February morning in 1931, a on the sea front, a pure Art massive earthquake ripped Deco edifice from the lofty



In the wake of Captain Cook

Nick Haslam watches birds and tastes fine wine on the east coast of New Zealand's North Island

most buildings and leaving bundreds dead. Barely had the dust settled and the last sod clattered down on the coffins than the determined survivors were planning the new Napier. They built, understand-

and chose a style with clean, simple lines and bas-relief decoration that was not only pleasing to the eye but safe in a high-risk earthquake zone. As a result, Napier now is one of the most cohesive Art Deco cities in the world and its streets, despite a few intruders from later years, are little changed since the 1930s.

I checked in at the A&B Building, an imposing botel



Clive Paton: 'Great to beat the French at their own game

the sunburst veneer in its elegant lift. That night was, I discovered, the last of Napier's annual Art Deco festivals, and the streets were through the area, toppling clock tower right down to crowded with couples wear-



Grapes under nets in the Wairarapa

ing blazers, boas and boat- least crumpled shirt from ers, wandering arm-in-arm through the balmy February evening.

gatecrasber, I dug out the rate restaurant. I found

my bag and bought a ticket for the "supper crawl". where each of the three Feeling like a disreputable courses is eaten in a sepa-

myself seated with a group who had chartered an old, twin-engined Dakota to fly up from Wellington for the weekend

As we sauntered through the warm evening to our dessert course, one of the group, a lawyer from Christchurch, said be had returned recently from London. "It was a lifestyle decision," he said. "Here, you spend less time in your car going to work, less time at work, and more time having fun." As if to prove the point,

his wife showed that it was, in fact, possible to do the Charleston and drink champagne at the same time. dancing fluently to the music of a small jazz combo on one of the street corners. Monday morning dawned clear and warm. The straight outlines of the Art Deco façades shone white against the clean blue of the sky. Shop owners were opening shutters and sweeping up the paper streamers as I drove towards Wellington,

Heading south through the Wairarapa, storm clouds gathered over the mountains of the Tararua range to my right. Down bere, though, a strong sun beat down on rich farmland. This area has one of the warmest climates in New Zealand and now produces some of the nation's best wines.

As I drove into Martinborough. I passed the small boutique wineries for which the region is becoming famous. I pulled in at the Ata Rangi vineyard. The 1993 Pinot-Noir produced bere won a tropby in 1995 at the interna-

tional Wine and Spirit competition in London, and I was curious to meet the man who had produced such a world beater.

1 found Clive Paton among his grapes under what was now a dark, thundery sky. In 1979, be gave up livestock farming and went into wine, producing his first vintage four years later.

"I opened the first bottle in secret, on my own," he said. "But, when I tasted it, 1 thought: if I can get this without knowing what I'm doing, then I'd better keep

There are 17 wineries on the Martinborough Terrace. a small area of ancient elevated riverhed with stony. free-draining soils and cli-mate very similar to that of Burgundy.

Sitting on the steps of Paton's house by the vineyard, we tried a glass of the 1994 Ata Rangi Pinot. I found it delicious, but he insisted it would be better if kept for three or four years more.

I asked him what difference winning the trophy in London had made, "I suppose it justified all the work we've put in, hut it was really great to beat the French at their own game." he said. The future waa bright now for Ata Rangi, with turnover past NZ\$1m and full order books.

That night, my last in the Wairarapa, I stayed at the Ruamahanga, a small but luxurious hotel in the heart of rolling, dry country that reminded me of central Europe. We dined on beef raised hy my hosts, Bronwin and Andrew, washed down with another excellent Martinborough Pinot. This one came from the Te Kairanga winery, a close neighbour of Paton's.

Seeing my enthusiasm for the wine, Bronwin said I should come back for the Toast Martinborough, a day of wine tasting held every November. I made a mental note, thinking there could few better reasons to go so

■ Nick Haslam flew to New Zealand c/o Qantas and British Airways. Excursion return fares from London Heathrow to Wellington, with two free stopovers in Austra-lia and south-east Asia, start at around £900 plus tax. His itinerary was organised by the New Zealand Tourism Board (tel: 0839-300 900).

Grand, old and still full of character

Giles MacDonogh visits Colombo's most famous hotel

Galle Face, but so far nothing drastic has occurred. The front desk has been moved, and there is a little building work being eked out under the bar, but otherwise there is no evidence of the sort of mis-guided commercialism which turned that other great Asian hotel, the Raffles in Singapore, into a shopping mall with rooms. Colombo's grandest, oldest hotel was built in 1864. On

> The hotel lacks intimate spaces where you might wish to get together after dark

語に連続する

one side it looks out on Galle Face green (which is no green, but an expanse of sand strewn with pedlars). and on the other out on to the Indian Ocean.

The ground floor is mostly taken up by two enormous public rooms. One is used as a backdrop for Prince Philip's first ever motor car. while the ballroom must be one of the finest examples of its kind, anywhere in the world. Neither room can be said to earn its keep; they only come to life for the occasional Buddhist wedding

There is certainly room for lacks intimate spaces where together after dork, and the poky, shabby cells backing wears before the British, the 18th century Dutch church ate the Dutch architecture of from a solid silver wine on to the Galle Road and Dutch have proved remark-

hey keep threaten- great nude spaces containing ing to change the a minimum of 1950s artefacts, enlivened only by the glorious view out to

But these are only cavils: Colombo has its international hotels for anyone who requires that level of comfort, but they cannot match the timeless quality of the Galle Face.

The best way to enjoy it is over a cocktail in the bar: sipping gin and limes on the veranda while the sun disappears beneath the waves in a hlaze of turquoise, mauve and salmon pink.

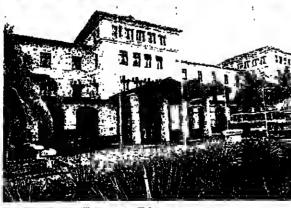
You eat under the arcade too: scorching Singalese cur-ries with hoppers and sambals, or tamer dishes wrought in western styles. These are made to suit the

largely German clientele who otherwise might drift across the Galle Road to the Alt Heidelberg. The Alt Heidelberg's menu is even written in German, and they serve a remarkably authentic Wiener Schnitzel accompanied by imported

There is not a lot to see in Colombo. The city's museums would occupy you for a day at the most. Possibly the most interesting is the Dutch Period Museum in Pettah: evidence of the more homely style of the colonialbetween the Portuguese and the British.

Dutch culture is never far beneath the surface in Sri Lanka. St Peter's Anglican ways, 50 years after Indepenyou might wish to get dence. British culture is tal until her death in 1995 at wearing thin. Given that the age of 90. bedrooms range between their role officially ended 150





ably tenacious. Dutch culture in Sri Lanka the 1860s, but apart from the you must go to Galle, 120km round the coast to the south. The local equivalent of the Galle Face is the New Oriental, a former barracks building which was turned into a ists who ran the island botel in the late 19th century by a Dutch burgher family. who have run it since.

There are similarities between the two hotels. Both mourn famous proprietors: church in the Fort was actu- the sententious Cyril Garally built in the ballroom of diner, whose sayings were the old Dutch governor's pal- pinned up like legends ace. With the exception of around the Galle Face, died the public schools, the tea Improvement: the hotel plantotions and the rail- hier, who was one of the attractions of the New Orien-

Brohier is buried in the

shiny Anglican version built If you want to experience in an unscholarly Gothic in church the British seem to have abandoned Galle to the (the names remain, only the Dutch when they transferred Ceylon's chief port to Colombo in 1875.

> Lanka. A regrettable feature of the island are the trouserpeddling pests, as persistent and voracious as the local mosquitoes, who are anxious to flog you anything from a Victorian half crown to a night of "pleasure".

for a short while it is worth walking round the fort in Galle, which lies to the south of the busy town, jutting out into the ocean with its solid bastions. The best place to appreci-

Museum is a rather exaggerated title for a collection of fish heads and a papier maché porpoise, and can be given a miss. There are few places to eat. Walker's Tea Rooms

local ieweller.

ing more than tea and choco-You are never alone in Sri late ice. You may take a threewheeler up to Galle's smart-

if you can shake them off

est restaurant, the Closenberg, which offers an international menu including Sri Lankan bouillabaisse, prawn cocktail and something called "Moullle Marinier" which would translate as "sodden sailor". Or you can brave the

faces have changed colour)

could provide me with noth-

houses and public huildings

where one night I saw a group of bemused Englishmen being served Paul Masson Carafe wine

looking up Queen Street furniture and prints and its towards Church Street. The ravishing interior bar, the ravishing interior bar, the New Oriental is certainly

are generally behind single one of the chief sights of storey Tuscan colonnades. Galle and attracts an Besides the church with eccentric crowd who seem to its tombs, much may be make annual pilgrimages to gleaned about the Dutch the hotel. period from the museum, During my three days with its collection of VOC there I observed the coming (Dutch East India Company) and going of several of them, china and the Dutch Manranging from what appeared

sion which is partly just a to he an old fashioned front for an enterprising women-only reading party: to a quiet professorial type, The National Maritime who dined severely alone; to a semi-nocturnal American with a collection of classical music CDs, who liked to savour cocktail and cigar to the accompaniment of Satie's Gymnopaedes at a table outside his room by the pool.

He bad made a wise choice: the pool at the New Oriental is its most magical spot, isolated from Galle with its pedlars and overbung with sweet smelling frangipani trees.

Like the Galle Face. there are rumours that change is coming to the New Oriental. Let us hope that those threats prove as empty as they have up in

curry at the New Oriental, . Galle Face Hotel, Colombo. Tel: 00-94-1-541010, fax 541072. Good rooms from

■ New Oriental Hotel, Galle.

HOLIDAYS & TRAVEL

FRANCE



MAURITIUS

SEYCHELLES

MAURITIUS SEYCHELLES

Contact the Specialist for TRISTAR TRAVEL

your tailor made holiday

0161 865 7275

Barcelona, Malaga, Gibraltar, langiers, Marseille, Genoa. Rome, Tunis, Malta. Dubrovnik, Venice All 2 bed

8th May (inc.flts+taxes) 9nts Genoa-Genoa frm. £597! Veranda Suites £1237 16 nts frm.\$897! V.Suites £2047 Highdays Travel

CRUISING

MED. SPRING CRUISE

Small ship, open seating dining.Genea, St Tropez.

Tel: 0181 668 2043 Fax: 9181 763 8881

WEEKEND FT Mediterranean Travel Feature

Next Saturday - April 19 Do you have a villa, or holiday home to let in the Mediterranean?

Take advantage of our Mediterranean Travel Feature and advertise to one million wealthy travellers from as little as £45 + VAT.

FT ADVERTISING RATES

Lineage £15/line (5 words per line min 3 lines) Mono Display £35 per single column cm

BOOKING DEADLINES Wednesday 16 April

For further information please contact: Dominique Moseley Tel: +44 171 873 3576 Fax: +44 171 873 3098

Minding the forts of Madhya Pradesh

For superb fortresses and palaces, take a Walkman tour around Orchha, India, says Barbara Jeffery

s Indian palace hotels go, the Sheesh Mahal at Orchha in Madhya Pradesh. 250 miles south of Delhi, is strictly a one-star job. The lohhy looks like a 1950s railway huffet with hright blue moulded plastic chairs, Formica-topped tables and a few cane sofas.

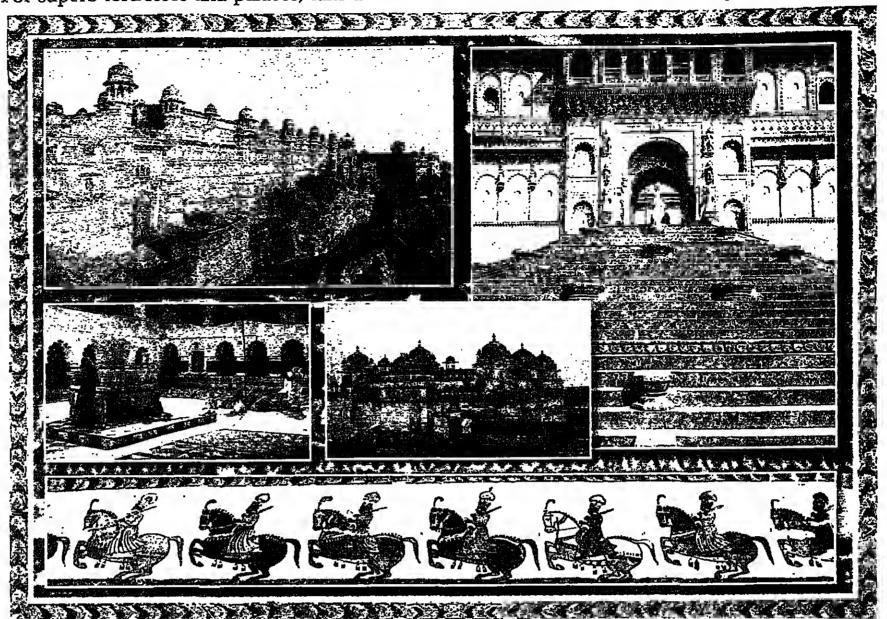
A flight of stone steps leads to a dazzling white roof terrace with three rooms leading off: one, a long, narrow single at £4 a night: a jumble of niches and alcoves makes a double; the third, once used by visiting maharajas, is approached through two colonnaded verandas and has a hathroom in an octagonal tower. The floor is black marble, with a large grey marhle bath. The lavatory was an afterthought, a wooden structure banging on the outside of the tower with views to the moat 200ft below.

This little palace has eight rooms and was built in 1763, and a lot of dust has heen swept under the dhurry since then. Eyeball to eyeball with me are the beetle-shaped sikhara towers of the Chaturbbuj temple, as high as a seven-storey building and flashing like a lighthouse at night, for the electricity supply cannot cope with the floodlighting. From its roof you can see nine palaces and numerous temples shooting sikharas and spires through the low surrounding for-

My palace is part of a fortress on an island in the river Betwa. established in the 16th century by the Rudra Pratap, the Bundela Rajput chieftain, and it is squashed hetween two enormous palaces, Jenhangir Mahal and the Raj Mahal. Outside, Jenhangir Mahal is solld and forbidding. crowned with domes and kiosks where vultures sit waiting for their next meal. Inside, all is light and open with courtyards. gardens, galleries and elaborate

The Raj Mahal is more severe in style; both are smothered with wall paintings, some damaged hut the colours still vivid. There are friezes of armies on horsehack going into battle, smiling elephants stepping out holdly, panels of dancing girls.

Few tourists come here, and the only guide in town speaks little English so the tourlst department provides Walkman tours to guide you round the for-



tress complex. On a fine Fehruary morning I had the place to

The delicately fretted stone window at stop nine on the tour frames a view of the river with its line of memorials to former Orchha rulers, as well as the Chaturhbuj temple. When the lights are lit for evening worship you can see right into the inner sanctum with its image of the god. Lazy kings used to sit at this window and take part in worship

Far helow, the streets of Orchha lead off the marketplace in front of the temple. It is a modest hut well-kept village of single-storey houses with elaborately moulded porches painted hright blue. Its narrow streets link the gardens and palaces of the medieval town and monkeys leap from roof to roof across the

Seven miles from Orchha is Jhansi, where they say the fndian War of Independence started in 1857 and where British 1847. The hahy boy horn when the they held out against attacks by now stands. There is a memorial Delhi and Bombay.

soldiers lived until partition, Rani was 18 died at six months labelling the huildings neatly and the Rajah died of grief within which makes It easy to find your

A wealth of history: clockwise from top left, Gwalior, Maheshwar, Jenhangir Mahal and Sheesh Mahal forts in Madhya Pradesh, Murals (bottom) add to the attra

The fort crowns a vast rock that overlooks the flat streets of the town. It is pink sandstone and pretty and looks as a fort should, with towers and turrets and lots of monkeys.

Jhansl was a princely state set up hy the East india Company in 1819. The Rajah married a spirlted 12-year-old, Lakshmi Rai, in

The British had a rule that when a king dled without an heir, the state would revert to the East India Company. Lakshml Rai defled the British, adopted a boy to train as king and got on with life in her yellow palace until the Sepoy Revolt started in 1857, when she moved into the fort with her army.

the British, the Rani firing a huge cannon called horanl shenka, not used since because

nobody knows how to detonate it. A serious young local man told me how, in April 1858, the fort fell to the British and the Rani escaped by jumping on horseback from the battlements, her adopted son strapped to her back. In spite of two broken legs, the horse galloped on for a few hundred yards until It died on the Hindus and Moslems together, spot where the football stadlum

to it under an octagonal stone dome at the side of the pitch.

The Rani found another horse and galloped off to Gwahor to what she hoped would be the safety of the massive 15th century fort there, leaving her son and jewels in the care of a holy man in the forest.

At Gwalior another guide took up the story. The British discovered where the Rani was and attacked the fort. Dressed in men's clothes, her child strapped to her back, the Rani then mounted her horse and leapt from the battlements to confront the British, bolding the reins between her teeth so that she could wield her heavy sword with both hands.

When I pointed out that the sound and light show the night before made no mention of the haby on this second jump, he shrugged and said: "They can't put in everything."

Whether she jumped once or twice, or not at all, there is no doubt the Rani was killed in battle against the British at Gwalior on June 10 1858, aged 23. Well, that is what it says on her monument in the town. She sits on her borse, sword in hand, marooned in an empty pond.

A mile from the fort is the Jay Vilas Palace, huilt in 1874 in Italian style for the Maharajah of Scindia and still lived in by his descendant who likes to be called the Maharajah, Part of it is a museum with oddities such as a Belgian cut-glass throne for the god Vishnu and a model railway that carried brandy and cigars round the table after dinner.

The Usher Kiran Palace, in the grounds, was huilt in the 1930s in English country house style so that the Maharajah's European guests would feel at home. It is run as a hotel and charges from \$59 for a double room. The cheaper rooms are the most picturesque, opening on to courtyards with fountains hut the suites have some magnificent 1930s furniture and carpets.

■ Madhyo Prodesh Tourism operates the Sheesh Mohol hotel in Orchhn. Detoils from the Government of India Tourist Office, 7 Cork Street. London WIX 1PB: (0171-137 3677).

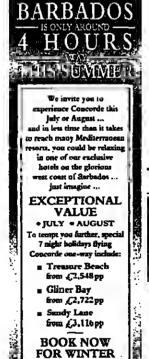
Greatior and Thansi ore on the main railway line from Delhi to Bombay. Indian Airlines hos daily flights to Gwolior from

HOLIDAYS & TRAVEL

SPECIAL INTERESTS

by MITH Subsection of Special Conference of

BARBADOS



RUSSIA

ervice, call as now or

01244 329556

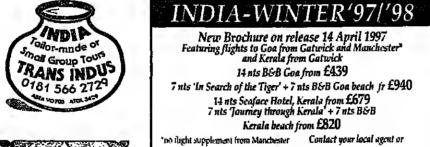
CARIBBEAN

CONNECTION

RUSSIA St. Petersborg fr£389 Sni St Petersburg - Moscow Ir£4897nts Institutes Server People, MB
Institutes Server People, MB
Institute Server Serv

ers are butta fide, readers are recommended to take their own

INDIA



INDIA One specialist travel company offering all India: Lailor made trangements or small 0171 487 9111 (24 hours) GREAVES

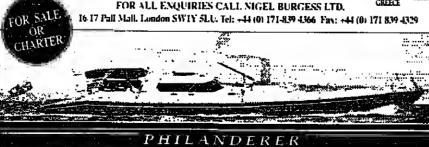


TEL: 0181 423 3000

ATOLESSO ARTAVESIS AITO

MEDITERRANEAN

A Mediterranean vacation on one of the world's fastest sailing yachts Think about an exhibitating holiday of a lifetime abourd this Ferrari-of-the-Seas that combines the luxurious facilities of the finest motor yacht, Five staterooms, massive entertainment areas, gournet cuisme, gym, sauna. 24-hour world lax and telephone, and a vanety of watersports equipment, assure an experience you will never forget. Available for chance May to October East and West Mediterranean. FOR ALL ENQUIRIES CALL NIGEL BURGESS LTD. FOR SALE 16-17 Pall Mall. Landon SWIY SLU. Tel: +44 (0) 171-839-4366 Fax: +44 (0) 171-839-4329



NEW ZEALAND

Luxury New Zealand For the wides range of details on the luxury lodges. TRAVEL PORTFOLIO rochare and advice from he New Zealand bespoke sperts, call 01284 762255

ITALY

TUACAN COAST, Monte Argenta almost an island. House overlooking the soa near on unspoilt beach, 90 mms, north of Rome. Tel: 0181 987 9919 Fair 0181 747 8343 IOYLLIC ITALY, vilas, familiouses castles, hotels, the complete selection Bridgewater's Toscana, 0161 707 8795.

ART IN FLORENCE Our 8 day course takes you to the near of a great city THE BRITISH INSTITUTE Piazza Strozzi 2 50123 Firenze, Italy Tel: +39 55 284031 Fax: +39 55 287071

Where the heat is on

Reykjavik has many curiosities, writes Christopher McCooev

free shop on the top shelf ... and on the menu. The lifeguard in a snow-suit. A pop star incognito. Large swans being hand-fed outside City Hall. A small bottle of locally brewed Gull beer. costing 500 Icelandic kroner (£5). A whiff of sulphur as you turn on the shower. The world's higgest coat hanger and its most northern capital city with its own salmon river, Reykjavik, Iceland. Irish hermits are said to have been the first to land on the island in the early 9th

quickly took to their coracles when the pagan Vikings dropped anchor in AD874. Ingolfur Arnarson, a chieftain from west Norway. hegan the settlement when be moved there with his family and dependants. Others followed, some from Viking communities in

century. Being Christian and

wanting to he alone, they

Ireland and Scotland which may account for the celtic influence in some of the names and looks of the Most names are patronymic - "son" and "do'ttir" (daughter) added to the

name of the father. So international singer Björk Gudmundsdo'ttir Is Björk, daughter of Gudmund, and Magnus Magnusson - lceland's famed mastermind is Magnus, son of Magnus. If that sounds confusing, try looking in the Reykjavik telephone directory. It's like having a whole city of John Smiths and Ann Joneses. Fortunately, there are only about 270,000 Icelanders in total

More than half the population of Iceland lives in or Immediately surrounding the capital, Reykjavik. This was the site of Arnarson's settlement, which he named the "hay of smoke" after the steam escaping from the geothermal fissures and pools. Today the city takes a hit of getting used to. Despite more than a millennium of history, there is little that is even 100 years old. Concrete, glass and steel

dominate – for the traditional stone and turf houses. the wooden churches and public and farm huildings you have to visit the Folk The city is quite cheerful if



you can get up above it and enjoy the painted roofs. The best way to do this is to take the lift and ascend the 73-me tre Hallgrimskirkja tower (church of Hallgrimur, Ice land's most popular poet and hymn writer). Already on a hill in the city, the view from the top is splendid on a good day. The ecclesiastical piped music as you ascend is a nice, angelic touch.

From this vantage point

there is a clear view of the city's main central heating facility. Known as the Pearl. it is a huge glass dome atop six silver-coloured tanks holding up to 34m litres of hot water. This heats all the bouses and offices in Reykjavik. Hot water from geothermal springs is pumped up the hill and then pipes and gravity take it to the hulldings below. The Pearl is constructed out of steel pipes, through which hot water flows in the winter and cool water in the summer - in effect, the building itself is a giant radiator.

In the dome is a cafeteria, bar and a revolving restaurant. A mechanical simulation of a geothermal geyser, sending water up through the huilding at regular intervals, adds to the James Bond film-set feel of the place especially at night, with air these in Laugardalur dls

Information

was a guest of Icelandai (tel: 0171-388 5589 fax: 0171-387 5711), which files from Glasgow and Heathrow, and the Icelandic Tourist Board. E A Greakaway pac two nights at the Grand Hotel in Reykjavík including

flights, transfers and

eakfasts starts at £298 a For a comprehen information pack write to: Iceland Brochuse Unit, 179 Kings Road Kingstor Thames, Surrey, KT2 5JH.

craft, seemingly just the other side of the 1,176 glass panels, landing and taking nff from the nearby airport. Much of the geothermally heated water comes from the heat exchange plant next to the Blue Lagoon, a huge hnt

spring lake just outside the city. Used for bathing year round, the water's colour is that of a summer's sky. a result of the high natural leveis of silica, minerals and algae. The rest of the water comes from hot aprings within the city.

Reykjavik's main shopping street, which runs east-west through the city, leada to

gossip and do the washing in the days before machines. Laugardalur is still a centre for the community; it has an Olympic-size pool, one of 11 in the city. Icelanders of all generations use them - husinessmen hefore work, children during school (swimming lessons are mandatory and students cannot graduate without passing a swimming test), retired people after chess club (Iceland has nine grand masters).

women used to gather to

Although the outdoor temperature might be freezing, the Laugardalur pool is a pleasant 27°C and alongside it are "bot pots" - up to a tingling 45°C for aoaking. There is also a sweat room for getting rid of hangovers (if you can afford it, the hangover that is). Reykjavik's night-life is

fine if you like nursing a small beer and shouting at your partner for four bours to jerky music. The best idea is to do your drinking at home (or in your hotel room) and hit the hot spots (the ones with the longest quenes) after 11pm. Four hours later, the streets heave good naturedly with rowdy groups all hoping to hail the nnly free taxi.

This is very much a young person's scene, which explains why a memher of the pop group Blur owns an apartment and a café bar in the city. And for those who love designer fashion. Revkjavik is The Place for traditional Icelandic knitwear or a dress made from tanned sheep's stomachs. Or for that special occasinn around Christmas - reindeer leather trousers with a lish-skin hlouse. Visitors get the VAT refunded

The food in iceland is wonderful, but politically incorrect. I found the guillemot a hlt dry, the ptarmigan soup delicious (made with cream, wild thyme and cens), the whale like eating oily liquorice, the reindeer paté most pleasing on the palato. Fortunately the soured lambs' testicles were out of season.

And do not agonise over the puffin - with numbers estimated hetween 8m and 10m, the few thousand that are netted and stuffed or sustainahility.

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

CONCERT

Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest: with conductor Esa-Pekka Salonen perform works by Debussy, Stravinsky and Bartok; Apr 16, 17, 18

EXHIBITION

Nederlands Scheepvaartmuseum Tel: 31-20-5232311

 Maritieme Meesters. Scheepvaart op Tekeningen, 1600-1800: exhibition featuring some 100 drawings providing a varied image of shipping at the time of the Dutch Republic. The works reflect shipping's status as the principal pillar on which the country's power rested; to Jun 30

OPERA Het Muziektheater Tel: 31-20-5518117

 II Re Pastore: by Mozart. Conducted by Graema Jenkins, perfromed by De Nederlandse Opera. Soloists include Juliane Banse, Cyndia Sieden and Richard Croft; Apr 15, 17

ATHENS

CONCERT Athens Concert Half Tel: 30-1-7282333

 Staatskapelle Dresden: with conductor Giuseppe Sinopoli perform works by Schubert, Mahler and Bruckner. Part of the Schubert-cycle; Apr 15, 16

BARCELONA

EXHIBITION Fundació Joan Miró Tel:

34-3-3291908 Flying Over Water. The Icarus Adventure: An Exhibition by Peter Greenaway: British film director Peter Greenaway approaches the universal theme of the human desire to fly with a large installation occupying the entire exhibition space; to May 25

BERLIN

CONCERT Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614383

 Deutsches Symphonie-Orchester Berlin: with conductor Dietrich Fischer-Dieskau, violist Igor Budinstein and soprano Julia Varady perform works by Berlioz and Wagner, Apr 15,

 Tonhalle-Orchester Zürich: with conductor David Zinman and cellist Yo Yo Ma perform works by Dvorák and Schubert, Apr 18

EXHIBITION

Gemäldegaleria - Bodemuseum Tel: 49-30-209050

Kunst. Das holländische Seebild Im 17. Jahrhundert: exhibition featuring 17th century Dutch manne paintings. On view are works by artists including Hendrik Cornelisz Vroom, Willem van de Velde, Jan Porcellis and Simon da Vlieger; to May 25

OPERA

Deutsche Oper Berlin Tel:

49-30-3438401 Der Fliegende Holländer: by Wagner. Conducted by Rafael Frühbeck de Burgos, performed by the Deutsche Oper Berlin. Soloists include Friedemann Kunder, Julia Varady, Jorma Silvasti and Nadja Michael; Apr

BONN EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Die Grossen Sammlungen VI: Zwei Gesichter dar Eremitage: selection of works from the collection of the Hermitage Museum in St Petersburg. included in the exhibition are 150 gold objects from the Scythes (7th to 3rd century BC) as well as works by late 16th century and 17th century Italian, Spanish and French artists, including Caravaggio, Carracci, Reni, Velázquez, Murillo and Poussin: to May 19

OPERA Oper der Stadt Bonn Tal:

49-228-7281 Parsifal: by Wagner. Conducted by Jeffrey Tate, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Harry Peeters. Stephen Richardson and Franz-Josef Selig: Apr 13, 19

BRUSSELS

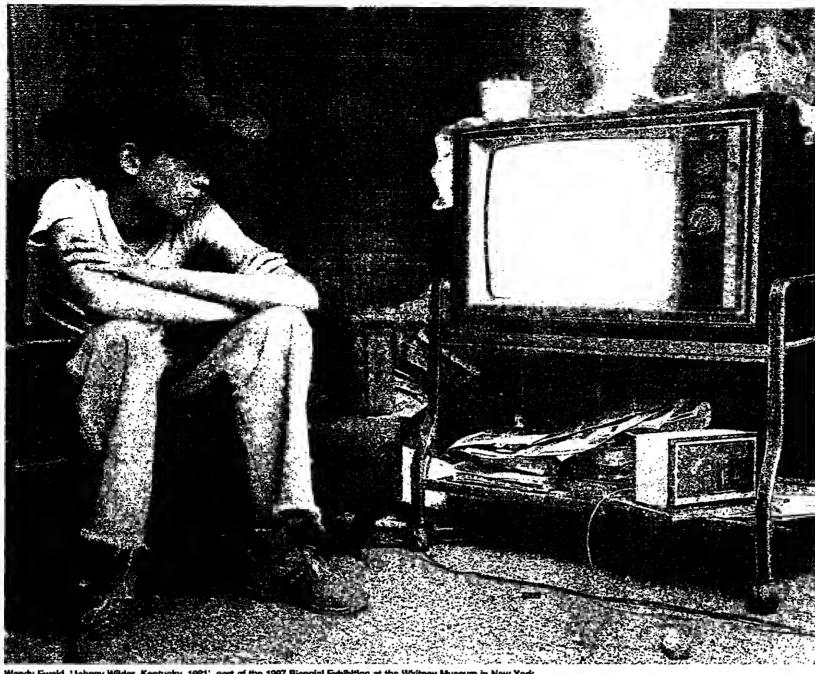
CONCERT Palais des Beaux-Arts Tel: 32-2-5078200 (Concerts) Koninklijk Filharmonisch Orkest: with conductor Lothar Zagrosek, alto Violeta Urmana and the Düsseldorfer Konzertchor perform works by Wagner, Schoenberg, Brahms, Schubert and Strauss; Apr 17

EXHIBITION Patais des Beaux-Arts Tel: 32-2-5078200

 De Kunst van het Verzamelen: exhibition of 20th century works of art from the collections of five Dutch museums: the Van Abbernuseum (Eindhoven), the Haags Gemeentemuseum (The Hague), the Museum Boymans Van Beuningen (Rotterdami, the Museum Kröller-Müller (Otterio) and the Stedelijk Museum (Amsterdam). Artists represented include Picasso, Mondrian, Dibbets, Nauman, Malevich, Braque, Leger, Dubuffet, Jom and Klien; to May 25

N BUDAPEST

EXHIBITION Hungarian National Gallery Tel:



Wendy Ewald, 'Johnny Wilder, Kentucky, 1981', pert of the 1997 Biennial Exhibition at the Whitney Museum in New York

36-1-17575333 Magnificat anima mea dominum: display of fine art from the late Gothic period, with the restored panel painting "The Visitation", dated 1506 and signed by Master M.S., a particular highlight; to May 25

CANBERRA

EXHIBITION National Gallery of Australia Tel:

61-6-240-6411 The Europeans: Emigré Artists In Australia 1930-1960: display of more than 200 works covering a wida ranga of media, by artists who emigrated to Australia from the 1930s to the 1960s. Paintings, drawings, photographs and prints, sculpture, ceramics, fashion, jewellery, fumiture and architectural drawings are all featured, representing a number of European art movements,

Including Russlan Constructivism,

CHANTILLY

Still: to Jun 9

EXHIBITION

Musée Condé Tel: 33-3-44-570800 Raphaël et son Cercla: exhibition marking the centenary of the death of art collector and donator duke Henri d'Orleans, featuring 54 drawings by Raphael and his pupils, including Girolamo Genga, Giulio Romano, Pertino del Vaga and Polidoro da Caravaggio; to May 29

CHICAGO

EXHIBITION Museum of Contemporary Art Tel: 1-312-280-2660

 Crimes and Splendors: The Desert Cantos of Richard Misrach: display of 200 photographs of the American desert, taken from Misrach's Desert Cantos series, begun in 1969, Images include natural and man-made disasters, space shuttle landings, military activities and mysterious deaths and burials of animals; from Apr 19 to Jun 29

 Performance Anxiety: exhibition featuring both existing and new Installations by artists including Angela Bulloch, Willie Cola, Paul McCarthy and Rikrit Tiravanija; from Apr 19 to

E COLOGNE **EXHIBITION**

Museum Ludwig Tel: 49-221-2212379 Jasper Johns: retrospective axhibition devoted to the work of the American artist spanning four decades of artistic achievement, from his early paintings of flags and targets to recent dansely layered canvases. Drawn from public and privata collections throughout the world, the axhibition comprises approximately 200 paintings, works on paper, and sculptures, including recent work never

before shown to the public; to Jun 1

Schnütgen Museum Tel: 49-211-2212310 Beuys und das Mittelalter: exhibition examining the influence of the Middle Ages in the work of artist Joseph Beuys. Common characteristics with work from the period include usage of colour as symbolism; to Apr 27

DUBLIN

CONCERT National Concert Hall Tel:

353-1-6711888 National Symphony Orchestra of Ireland: with conductor Alexander Anissimov and pianist John O'Connor perform works by Smetana, Mozart and Brahms; Apr 18

EDINBURGH

EXHIBITION Royal Museum of Scotland Tel: 44-131-2257534 Shibata Zeshin: Masterpieces of Japanese Lacquer from the Khalili

Rupert Graves and Susannah Doyle in 'Hurly Surly' at the Old Vic in London

Collection: exhibition of works by Zeshin, the first lacquer craftsman to be widely known outside Japan In his own lifetime (1807-1891). On display are 70 pieces, ranging from writing boxes and sake-cups to miniature medicine-cases and decorative panels: from Apr 18 to Oct 1

FORT WORTH

EXHIBITION Kimbell Art Museum Tel:

1-817-332-8451

 Georges de la Tour and His World: axhibition bringing together 32 paintings by the 17th century French painter and 10 works by leading contamporaries, including Caravaggio, Jacques Bellange, Simon Voust and Handrick ter Brugghen. La Tour is best remembered for his realistic portrayal of scenes from everyday life, such as beggars, musicians and cardplayers and for the dramatic themes of his religious works; to May 11

FRANKFURT

CONCERT Alte Oper Tel: 49-69-1340400 Katia and Marielle Labequa: the planists perform works by Mozart. Debussy and Tschaikovsky; Apr 16

Schim Kunsthalle Tel: 49-69-2998820 Sammlung Aargauer Kunsthaus Aarau: display of 184 works by Swiss artists, from tha tima of tha Enlightenment to the present day. Artists represented include Böcklin, Füssli, Klee, and Valiotton; to Jun 1

Städtische Bühnen Oper, Ballett, Schauspiel Tel: 49-69-21237444

· Fidelio: by Beethoven. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt. Soloists include Henk Smit, Patrick Raferty and Kristina Ciesinki; Apr 16, 19

GENOA EXHIBITION

OPERA

Palazzo Ducale Tel: 39-10-562440 Van Dyck a Genova - Grande pittura a collezionismo: exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. The display features some 40 of Van Dyck's paintings as well as works by artists including Titian, Caravaggio, Rubens, Vouet, Strozzi, Procaccini, Gentileschi and Cambiaso;

GLASGOW

EXHIBITION Hunterian Art Gallery Tel:

44-141-3305431 The Age of Rembrandt: display of prints by Dutch and Flemish artists of the 17th century, selected from the gallery's own extensive collection and including works by Rembrandt, Rubens, van Dyck, van Ruysdael and van Ostade; to May 10

POP-MUSIC Glasgow Royal Concert Hall Tel: 44-141-3326633 ● The Dubliners: performance by the Irish folk group; Apr 15

HELSINKI

OPERA Opera House Tet: 358-9-403021 Fidelio: by Beethovan. Conducted by Paavo Berglund, performed by the Finnish Opera. Soloists include Merja Wirkkala, Ari Grönthal, Pirkko Tornovist and Esa Ruuttunen; Apr 18

LIVERPOOL

EXHIBITION Walker Art Gallery Tel: 44-151-2070001

 Sir Lawrence Alma-Tadema: exhibition of work by the painter who was bom in the Netherlands, but settled in London in 1870, becoming very popular for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings, a selection of watercolours and a display of photographs from the artist's own collection showing the influence of photography on his work; to Jun 8

E LONDON CONCERT

Barbican Hall Tel: 44-171-6384141 Orchestra of Twenty International String Quartets: with conductor Yehudi Menuhin and Fantare Trumpeters of the Band of the Corps of Royal Electrical and Mechanical Engineers perform works by Bliss. Beethoven, Barber and Elgar. Apr 14 Royal Festival Hall Tel: 44-171-960-1242 English Chamber Orchestra: with

conductor Patrick Summers, baritone

Dmitri Hvorostovsky and .

works by Tchaikovsky. Rimsky-Korsakov, Saint-Saëns, Donizetti and Rossini; Apr 18

EXHIBITION Spink & Son LTD. Tel: 44-171-9307888

 An Artist's Pilgrimage from Canterbury Io Rome: display of 100 watercolours by John Doyle, commissioned by the Dean of Canlerbury to mark the 1400th anniversary of the Augustine Mission to Kent In AD597. Doyle retraced tha footsteps of St Augustine, walking from Canterbury to Rome, painting places and views along the way: to Apr 25

THEATRE

Old Vic Tel: 44-171-928-2651 · Rupert Graves leads the cast in the British stage premiere of David Rabe's black comedy Hurly Burly, first In a on Sundays and Mondays by the Peter Hall Company. The director is Wilson Milam; Apr 13, 14, 20, 21.

Royal Opera House - Covent Garden Tel: 44-171-2129234 · Otello: by Verdi. Conducted by Myung Whun Chung, performed by the Royal Opera. Soloists Include Kallen Esperian, Leah-Marian Jones, Vladimir

Bogachov and Robin Leggate; Apr 17

LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6000

 Exiles and Emigrés: 1933-1945: exhibition focusing on the work of 23 painters, sculptors, photographers end architects in exile during the years of Nazi rule. It includes works by Kandinsky, Ernst, Chagall, Gropius and van der Rohe; to May 11

MARTIGNY

EXHIBITION Fondation Pierre Gianadda Tel: 41-27-7223978

Raoul Dufy: exhibition featuring a selection of works from 15 series of paintings by the French artist Raoul Duty. The works on displey come from European and American museums and private collections, including the Centre Georges Pompidou in Paris, the Metropolitan Museum in New York and the Phillips Collection in Washington;

E WILAN CONCERT

Teatro ella Scala di Milano Tel: 39-2-88791

O Orchestra Filarmonica della Scala: with conductor Carlo Maria Giulini perform works by Schubert and Brahms: Apr 16, 17, 19

MONTE CARLO DANCE

Salle Garnier Tal: 33-93 15 83 03 Printemps des Arts de Monte-Carlo: this year's festival includes performance by the Nederlands Dans Theater 1, Les Arts Florissants, the London Philharmonic Orchestra and the Freiburger Barokorchester with guest soloist Barbara Bonney; to May

MUNICH

EXHIBITION

Haus der Kunst Tel: 49-89-211270 Richard Lindner - Retrospektive: the first large-scale exhibition of the illustrator and pop artist since his death in 1978. On display are 66 pieces, covering his early work from the 1940s through to later paintings where he used bold colours to recreate everyday images; to Apr 27 Kunsthalle der Hypo-Kulturstiftung

Tel: 49-89-224412 mezzo-soprano Oiga Borodina perform Alberto Gizcometti: display of works by the Swiss sculptor, with ovar 60 pieces selected from the Foundation Maeght in St Paul-de-Vance; from Apr 17 to Jun 29

MEW YORK

CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor André Previn and soprano Sylvia McNair perform works by Haydn, Mozart, Previn and Raval; Apr 17, 18, 19

EXHIBITION

The Pierpont Morgan Library Tel: 1-212-685-0008 Tiepolo and His Circla: Drawlings In American Collections: exhibition featuring drawings by the 18th century Venetian artist Giambattista Tiepolo in a variety of media at every stage of his long career. These works are supplemented with others by such artists as Sebastiano Ricci and Giovanni Battista Piazzetta, both of whom greatly influenced Tiepolo's styla; to Apr 13

Whitney Museum of American Art Tel: 1-212-327-2801 The 1997 Biennial Exhibition: the

museum's eagerly ewalted, often controversial two-yearly survey of American art this year balances older and younger artists and includes for the first time ertists not born in but working in the US. Includes paintings. films, videos and installations by around 70 artists; to Jun 1

OPERA Metropolitan Opera House Tel: 1-212-362-6000

 Dia Walküre: by Wagner. Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Deborah Volgt and Placido Domingo; Apr 17

PARIS EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17

 Angkor et Dix Siecles d'Art Khmer: exhibition displaying 113 examples of Cambodian art, including a number of stone, bronze and wooden sculptures. The exhibition draws mainly on the collections of the National Museum of Phnom-Penh and the National Museum of Asian Art in Guimet; to May 26 Institut Néerlandais Tel: 33-1-53 59

 Kees Van Dongen retrouvé. L'oeuvre sur papier 1895-1912; display of work by the Dutch artist who settled in Paris in 1897, quickly gaining a reputation as a society painter, from Apr 17 to Jun 8

OPERA Théâtre du Châtelet Tel: 33-1 42 33

00 00 Lohengrin: by Wagner, Conducted by Danial Baranboim, performed by the Staatskapelle Berlin and the Cholr of the Dautscha Oper Berlin. Soloists include Emily Magee, René Pape and Falck Struckmann; Apr 13, 18, 19

■ PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel:

1-215-763-8100 The Ingenious Machine of Nature: Four Centuries of Art and Anatomy: display of 120 works of art examining the parallel histories and relationships between artists and anatomists over the past 400 years. Featured artists Includa Raphael, Dürer, Rubens and Hogarth; from Apr 19 to Jun 15

SYDNEY

EXHIBITION Museum of Contemporary Art (inc. Power Gallery of Contemporary Art)

Tel: 61-2-241-5876 Asia Pacific Triennial - artists from China: exhibition of work reflecting the transitional and experimental nature of contamporary Chinese art. Featured artists include Wang Guang Yi, Zang Xiaogang and Chen Yan Yin; to Jul 20

THESSALONIKI

EXHIBITION Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6 Caravaggio: exhibition of works by Michelangelo Merisi da Caravaggio (1573-1810), shown alongside a number of works by his followers, known as the "Caravaggeschi": Bartolomeo Manfredi, Orazio

Gentileschi, Carlo Saraceni, Orazio

The display takes place at the

from Apr 16 to Jun 15

Borgianni and Batistello Caracciolo.

Government House (the Little Palace):

TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Yomiuri Nippon Symphony Orchestra Special Concert: with conductor Nello Santi perform works by Rossini, Dvorak and Brahms; Apr 13. 14

VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960

 Hérodiade: by Massenet. Conducted by Vlotti and performed by the Wianer Staatsoper. Soloists include Coelho, Baitsa and Carreras; Apr 17

■ WASHINGTON

CONCERT Eisenhower Theater Tel: 1-202-467

 National Symphony Orchestra: with conductor Leonard Slatkin and soprano Carmelia Johnson perform works by Wagner and Strauss; Apr 17,

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1997. All

Tel: 31 20 664 6441. E-mail: artbase@pi.net

Weekend Investor

A cool summer, not a scorcher

Ross Tieman sees no cause for over-confidence

35115

6281/2

DKB recommendation

he sun has been shining in London for a fortnight. Strolling in shirt sleeves, it is hard to miss the builders' skips and scaffolding that clutter the suburbs.

Official figures show the number of new private sec-tor homes started during the three months to the end of February rose by 30 per cent while shares in building and construction companies have picked up, outperforming the FTSE All-Share index by 8 per cent during the first quarter. The long-drawn-out economic spring is giving

The London market has now factored in the prospect of a half-point rise in interest rates next month, and the possibility of a Labour government. In the absence of any clear lead from Wall Street, investors are biding

During the past week, the FTSE 100 index has added around 34 points to 4270.7, while the All-Share has risen 14.93. But the gains are deceptive. An upward bltp in utilities, arising from hopes that Labour's proposed windfall tax on excess profits might prove closer to £5bn than the £10bn many have feared, accounts for most of the rise. Nonetheless, investors are beginning to think a little harder about the economic cycle.

Until now, this has been a strange recovery - shapeless and insubstantial, Remember all that fuss about green shoots before the last UK election, five years ago? Now, no one can mistake the sound of trowel on brick provided they are in London. that is, for recovery so far has been localised geographically and often industryspecific. This besitancy has made it tricky for investors to profit by backing a sector poised to benefit from the recovery, bailing out once the shares pick up, and mov- for instance, that consumers ing on to the next sector in have regained sufficient confidence to increase their In a conventional recovenough companies have reached the limits of their for investors to anticipate. office and manufacturing An increase in demand trigspace to require more. It is a gers more orders from facsion in other words, of an tories, which increase proeconomy where recovery is duction until scarcity causes now well developed prices to rise and excess

demand is choked off. Profits

Highlights of the week

110% +34 126%

674% 442 697

1930

Tepnel Life

in each sector of the econfrom its peak. omy rise at different stages A series of better-than-exected profits from Britain's in the cycle. house-builders in the latest The present pick-up in house-building and construcresults round, combined tion is reminiscent of events with positive trading stateunderlies a modest

rise in that sector's shares. The next obvious beneficiary of this increase in construclevel of borrowing, and that tion activity is the building materials sector, where a rerating is just getting under way. The best-performing share in the FTSE 100 on Wednesday was Hanson, a former market dullard but now a building materials although still some way and construction equipment

If past patterns are repeated, DIY stores and makers of household goods will, in turn, start to do well. New houses have to be fur-

House prices in the capital are rising fast, making home-owners feel more prosperous. These feelings are already reflected in sales of new cars. Motor distributors reported improved profits during the results season and, with record car sales forecast this year, the market upturn is expected to continue. Yet this spring sunshine is

deceptive. Apart from being localised, the pick-up in construction comes from a low hase Then too, capacity constraints can appear quickly

UK gross domestic product grew by an unremarkable 23 per cent last year. According to the Confederation of British Industry, it will reach 2.8 per cent this year but ease to 2.6 per cent in 1998. If the CBI is right, this will be a cool economic summer rather than a scorcher.

That prognosis seems to be confirmed by the eviket. Strategists say there are few signs of a runaway surge in mid or late cycle sectors. Capacity shortages are rare. Inflation is weak.

Underlying trends have become ever more difficult to discern. One reason is the improvement in business efficiency, which has dampened the build-up and run-down of manufacturers' stocks that used to accentuate the upswings and down-turns. Another is the disconnection of the UK economic cycle from those in continental Europe. Weak sterling helped to revive the UK manufacturing sector, now, a strong pound is stifling its growth.

structural Long-term shifts cloud the picture, too. Consolidation is lifting financial services. Pharmaceuticals benefit from our predeliction to spend more on health as we grow richer.

The strategists' response to such a complex web of trends is to focus on the tern is not uniform. Constrengths and weaknesses of sumer finance companies, particular companies. This is Stock-I Because the trend is uncertain, marketmakers are car-

buy notes have been causing disproportionate rises in share prices, with thin volumes traded. Sector trends are a useful

starting point but, right now, a good knowledge of the companies within those sectors is more important

Wall Street / John Authers A buying opportunity

Tall Street spent suring itself that the market had finally found a new level after its frightening falls of late March, a belief generally borne out by the way it returned to the volatility which had been characteris tic for much of the previous four months.

With the Dow Jones Indus trial Average at almost exactly the level it had reached on New Year's Day, and the technology-rich Nasdaq Composite some 10 per cent down from its peak, most of the froth has now been knocked off the top of

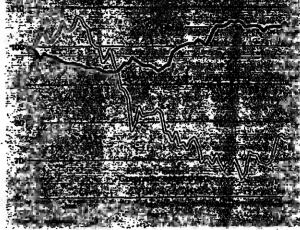
The task now is to find the next sectors and stocks to out-perform. Some believe that this requires finding a guard against inflation at he same time.

There is no qu the stocks which have been leading the prolonged bull market, and looked most over-valued, suffered the sharpest correction. For the year to date, the single poorest performing sector tracked by Standard & ing. It has shed 90.48 per cent. The Nasdaq composite, a good proxy for the broader high-technology sector, started the year at 1291, got as far as 1388 by the third week of January, a gain of 7.5 per cept. But it spent this week hovering around 1250, 10 per cent off its peak.

This has not been uniform across all high-technology companies, however. The semiconductor sector is still showing comfortable growth for the year Meanwhile, the financial

sector, buoyed both by low interest rates and almost continuous consolidation through mergers in the past two years, has also seen some of its shine forcibly removed. But, again, the patvulnerable to high levels of down 6.5 per cent for the year, and continued tightening by the Federal Reserve cannot help them. This is also bad news for the banks with large credit card businesses. Bnt savings and loans companies, the US equivalent of building societies, are up 17.5 per cent, as they continue to surf e wave

of aggressive hostile bids. The search for value in both financials and technology stocks will continue but inflows of more than \$24bn exit the market en masse.



analysts' attention is now moving to traditional guards against a downtum.

pharmaceuticals, food, and retailing, are all finding their way on to investment houses "buy" lists, as are real estate investment trusts, now the easiest way of investing in property. Healthcare, another sector where demand remains immune to the vagaries of the economic climate, is also popular, despite the continued tangled politics surrounding the sector. And oil companies and utilities are moving up in the popularity

While analysts redesigned their portfolios, they also indulged in a renewed dose of speculation about Wall Street's faithful allies through the rally of the past two years - the small investors who have put money into mutual funds.

The technical importance of this new money is open to question, but its psychological importance is beyond doubt. Everen Securities. of Chicago, suggests that last year the record amounts going into mutual funds was the single strongest factor ment. This year, it says, the dealers' minds

So this week's news that cash flowing into mutual funds halved in March commonth had a depressing effect on the market. According to estimates by the Investment Company Institute, about \$9.5bn flowed into equity funds last month, down from \$18.45bn the month before. Last year the funds averaged monthly newly gained flexibility to

this figure may be worse than it first appears, as fund companies normally benefit at this time of year from taxrelated sales. Further, more detailed enalysis of the flows shows that the money was predominantly moving into large-capitalisation, stocks, or into morely funds, which do not invest in stocks at all. Last year, appropriately named "aggressive growth" funds, many of them specialising in small technology companies, had attracted the bulk of funds.

. While fund firms tentatively report that sales have upped a little this month suggesting that some investors are confident enough to treat the market's recent behaviour as a buying opportunity, it seems plain that small investors did not have the appetite to buy in the teeth of last month's correction. In the long run the most important lesson for the market is that mutual fund investors who were already in the market have shown that they can keen their heads while markets head downwards, despite the condescending suspicious of influencing market senti- professional investors in

is that money does not flow pared with the previous net inflow for 1987, the year of the sharpest fall on Wall Street on record: But that was before the modern erawhere funds can be sold instantaneously via the telephone or the internet.

> Last month shows that investors did not use this



THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland **Barry Riley**

Major's 5-year hitch

Despite apparent Tory advances, trouble looms

present British Unemployment, with government has lasted a full five some assistance from the statisticians, has tumbled years; the anniversary fell by more than a third from on Wednesday but it was its early 1993 peak. Sterling slumped, but has clawed its could tell. On the face of it, though, investors have wey back to a tradeweighted index level of 99.7 much for which to thank against 99.1 on April 9 1992. the expiring Conservative Much of this looks very good and, in general, the sdministration. The All-Share index has risen 80 per Major administration's cent in five years, achieving detailed micro-economic polan annualised total return icies often have been very fruitful - if somewhat overof 15 per cent. The share of company

trading profits in grose ment. But mecro-economic domeetic product has policy has been erratic and. zoomed from under 12 to recently, quite perverse more than 15 per cent although this has been et the expense of employees, who will do all the voting on May 1 and may well take their revenge.

Meanwhile, the long-dated gilt yield has fallen from 9.5 to 7.8 per cent, generating an annualised total return of 12 per cent in the process. Only building society depositors have reason to feel aggrieved at the paucity of their recent returns, but many millions of them are now cashing in on demutualisation windfalls.

In many respects. Britain's economic performance has improved. Inflation was running at 4 per cent last polling day and has eased to 2.7 per cent.

The 1992 election marked almost the precise bottom of the recession, and the economy soon began to grow by 2.1 per cent annually on average over the full five years, but by a more impressive 29 per cent over the launching a two-stage plan

for a big rise in revenues. Budget speech as chancellor in November 1993, said . this was to sort out the

dependent on foreign invest-

There are strong hints as with the 11 per cent growth in broad money over the past year, and the doubling of the national debt since 1992 - of renewed troubles to come. Five years ago, at any

rate, the fiscally prudent Laboor party lost and John Major's government blundered straight into a crisis. Initially, the economy weakened further under the burden of the 10 per cent-plus interest rates required by membership of the European exchange rate mechanism. Sliding house prices created the unprecedented nightmare of negative

Within six months, the UK was dumped from the ERM and, with the public sector borrowing requirement soaring towards £50bn, or 8 per cent of GDP, early in 1993, the government formally reneged on its tax-cutting promises by

public finances "once and for all"....

The revenue forecasts, however, have been repeat-edly over-optimistic. The PSBR has run at an average of 5 per cent of GDP through this five-year term. This week, an analysis by the independent Institute for Fiscal Studies generated much hot air from the rival politicians about whether taxes have or have not risen. The fact is, taxes have not risen enough - or. rather, borrowing (which is deferred taxation) has filled the gap. In five years, the net debt of the public sector has risen from £168bn to an estimated £345bn - call it £3,000 extra for every British citizen

rom such a terrible. start, the govern-ment was forced into an exaggerated version of the old toughand-tender routine: pile on the agony in the first two years, then try to whip up a boom ahead of the next election. Major is now proclaiming that this boom (no longer downplayed as "steady growth") is real - but seems mystified that it is not reflected in the public opinion polls. Perhaps the electorate has seen it all before.

Once again, the absence of an independent central bank is allowing UK politicians to play fast and loose ahead of an election. In two

ply has risen by an aggregate 25 per cent. Inflation has been only 5 per cent cumulatively over those two years, but is quite certain to rise significantly by 1998. in any case, Clarke has

missed his target of underlying inflation of 2.5 per cent or less by the end of the parliament. The actual figure when parliament dis banded was 2.9 per cent and any fall in the next few months (in fact, there could be a drop next week) will be

Meanwhile, that discredited standby, a house price upsurge, is being relied on to restore the suburban feel-

good factor. Even more seriously, the urgent pursuit of a re-elec tion strategy has preempted the government's European policy. Whatever the political arguments about monetary sover-eignty, as a practical matter there must be convergence of fiscal and monetary policies if the option is even to

remain open. Continental Europe's economic cycle happens to be at such a stage that convergence would require sharp rises in UK taxes so that interest rates could be brought down in fact the reverse policies are being followed (although interes rates are frozen until after the election), ironically, therefore, the pro Europe Clarke has himself closed off the single currency

option.

WEEKEND INVESTOR

Company	Sector	Year to-	Pro profit	-tex (2000)	Earn con sh	ate to	DM:	terrals.
VFA Systems		Dec	913 L	61	-	H		H) Heidrich Editiv
- ·		Dec	7,458	(1,900%)	LÉ	ö '		(1.68)
		Doce	5,906	(19,500)	10.5		39	(-)
erio Precision	Exist		5,780	(6,140)	2.5	(f0.1)		GJB,
onfield & Rea		Dect		(4)	•	(-)	6.7	(-)
parts Heigh	LEES.	Dece	, 2,110		10.0	H		
ktilish Drediglag Lungsit Castrol	Bella			(1,860)	12.46	(8.55)		(5.8)
Andrea Georgia . As	ODE SpSv	Dec	272,AU	(257,000)	742	06.9		(SEZ)
Arthire art		Dec Dec		(385)	6.44	(4.77)		(1.0)
aledonia investments		ua. Uar	4,350	(-)				210
Zecol .	_	Dec	. 712	(736)	85.	94		(18.0) (4.3)
averdale		Dec		(4,220)	16.3	(14.5) (14.5)		(3.0)
Zertwelf init	ANT	Dec	2310 L	н		id .	. T	H
My Centre Resemts	Bres	Dec	16,860	(15,500)	6.58	[5.61]		220
Asriana (Horaca)	Tree		3,000	(4,500 t)	10.5	()		(3.0)
Whical Computing	SpSv	_	2,880 L	(714 £)		H		(+)
Evelopment Secs.	Top		20 400	ADD 2001	14.5	M - M		P.4
	Text Ear	Jen Per	4 000 1	(22,300)	13.61	(11.61) Mari	4.35	(2.6)
merald Energy		<i>Leug</i> Duc≱	14700 L	(2,500) (468 L)		(day) ∴		(GQ)
We toriner	Oles			(1,450)	£ 00	79.	. (46)	ma.
reach Connection	Ritten	Jan	6,230	(3,430)	17.6	(10.0)	2.75	(2.6)
nendly Hotels			4,000	(8,288 L)	10.7.	(}	5.7	(2.6) (5.7)
DE International		Dec	3,498	(1,710)	4.2			
Rolden Vale Roldsmittes	Prifer :		6,300	(16,500) (4,466)	3.21	(t/z)		(2.20)
Schoolt by Trust			4,340	(1,200)	19.12	u T (g) (12.11)	0-1E	(4.5) (5.25)
lorge Counties		Dec	3,230	(1,730)	20.93	11.73	5.5	(5.5)
iyon international	EN6	Dac	885 L	72229 13	. 2	8	11	H
BC	Med	Dec	13.00	77.419	7/ K	75 R	93	(gray
Marchadisto Capital Johnson Fry	OFFE	Dec Dec	20,200	(18,100)				(M.Q
	Book .		444	(2,890) (232)	15.9	K.(4) K.(4)	4.0	(4.0)
hopiter Split Trust		Dect	263,75	↔	9.14	\	7.24	(-)
Auccu	H100		.526	(11)	2.6	4	100	H
Smooth	Text	Dec	8,840 L	(2,880)	•	22.45)	12.8	(12.6)
ondon & Metropellino	Prop	Buc	3,336 F.	B1394		9 -	. 13.2	H
MAS Petroleus	ADA	Dec	1,040 L	(1,570 L)	-	<u> </u>		44
nete interpolonia: Inecs		Dec	1,238	(\$7/B Q		H	1.214	na) .
			15 000	(140) (11,306)	0.82	U()	0.2 1 30 a	Ode T
Autimedia	ABE	Dec	998 L	(123)	-	10 49k		14
lasis Stores			15,800	9,770	1951	11.50	7.0	(3.78)
is Hakilogs	Riffen .	Jan -	148 L	(702 L)			-	(1.58)
negationally.	LUR.	AUI.	3,590	(996, 1)	2.85	H	63	13 -
AB Mining MC	Edn	DBC	189,200	(173,100)	76.2	67.7 1	29.8	(16.0)
laus	Met	Dec	800	(337,190) (1,140)	44	73	15	(465) ···
distante Brithers."	1	Dar	. 96W	(7.36f)	24.87	21.911	115	100
elibone Brithas Iva	FARE	Dec	519	(182)	0.9	D.1)	a j. estek.	(+)
chender Split	Mir	Jant.	119.11	(90.5)	' BTB '	8.34)	82	7.83
entry Farming	FORT	Dec	1,470	(1.500)	14.9	15.2	5.1	3.0
	Med A			(073)	0.97	2.P6)		(B.1)
murlit (J)				(420,100)				(4.0)
				(27,700)				
Anathomisis R Technology A	BOTY :		9,300	(2,890)	18.1	13.0)	6.3	(6.5)
SALING IN TOCHNINGS W.	Balla 1	Dec:	10,300	(-) (20,300)	0.4	0.1)		(5.5)
		ini.	750,000	675,004	24.1	72.2i°		
homoson Clive lovs	le Tr	Dect	402.5	2349JB	4.8 (2.3	3.8	(3.8)
racker flebynck	AUG 1	Det	.210	(L628 I)	4.0	1	-	
cathenosis:	Treet !	Dec	3.410 L	(Z.480 L)	- 1	4	-	\leftrightarrow
упцига	Steel.	DOC.	4,390	12.420y	113	7.1)	5.0	(47)
orklyde	Text .			(3,860)	10.7		8.0	

Bids/deals

Hostile bid collapses

The £192m hostile bid for Capital Corporation by London Clubs, operator of the Tomkins, the UK conglom-Ritz casino, lapsed on Mon- erate, has paid US\$606m day after the Department of (£374m) for US car parts Trade and Industry referred maker Stant Corporation, a the proposed merger to the leading manufacturer of Commission, writes David Blackwell.

The collapse of the 47-for-100 share bid could open the way for new deals, including the arrival of new competitors, in the £1.7bn London casino paid £1.16bn in July last

market Mr Alan Goodenough. chief executive of London signed a merger agreement Clubs, described the decision as perverse "given that it's on Nasdaq, and agreed to an international business make a tender offer for all and that it's highly regu- the shares at \$21.50 each,

Renewing the bid was an option depending on net debt of \$200m.

windscreen wipers for car assemblers and the automotive after-market. The purchase is a bolt-on

acquisition to Gates Corporation, the US-based maker of vehicle hoses and industrial helts for which Tomkins

The group on Wednesday with Stant, which is quoted valuing Stant at \$406m.

lt will also assume Stant's

■ Current takeover bids and mergers Value of this Warkest Pre this Value of the price price price out Syap Biotion

::					
Chubb	4467455	425	419	1.259bn	Williams Hidgs.
Forward Group	230"	224	164	126.27	NWTF
Howden	1281455	125	91%	378.43	Charter
Newman-Tooks #	175*	1731/2	1511/2	223.82	logersell-Rand
Nynex Cablecomma	(♠)	109	105	(¥)	CWC
OGC Inti	119.3	115%	11614	72.6	Hellicution
Page (M.)	550*	542	495	341.55	Interior Sers.inc
Phoenix Timber	23°§	221/2	2014	15.36	Co-op Ret Ben Fd
Pliot Inv. Tst #	121	12114	117	45.01	Under Assts Tst
Premium Uwriting	173§§	166%	157	22.88	Wellington Userig
Ropner T	1509§	145	130	35.08	Jacobs Hidge.
Rowdingon Sec	371%	3221/2	28214	46.37	Barlows
Tomorrows Leis I	10	914	614	15.81	Wigglas Group
Whesson I	175*	173	157	51.8	Navia/Endress
World of Leather	11814	11116	9116	14.35	UNIO
		للحجة حسن	cohed *	All cash o	ster. SFor capital no

pence unless otherwise indicated. The last one: grut capital had, \$ Unconditional. "Based on lunchtime prices 11/4/97. a and cosh. Amerging with Mercury Comms, Bell CableMedia & to the Capital & Wireless Comm. Affull value of merger \$4.56bn.

Results due next week

		Announat	Last yes	Dividend F	This yes:
Company	Sector	due	interim	Floral	interior
FEKAL DIVIDENDS					•
Arcadian International	LAH	Monday	0.1	2.0	D.12
Arien	EREE	Monday	-	-	-
BATM Advanced Comms	AM	Thursday	_		_
Blockleys	Bellia	Wednesday	Ī.,	0.01	_ ·.
Bodycote International	Eng	Wednesday		41	2.8
Boasev & Hewkes	181	Tuesday	1.53	5.47	1.91
Boot (Henry)	B&C			5.55	2.1
		Thursday	1.95		
Bridgend -	Dist	Wednesday		8.1	0.1 _.
Britannia	BAC	Monday	0.5	1.1	•
Brown (M)	Ritte		.1.8	4.1	28
Caldwell Investments	Text	Monday	0.3875	0.725	0.426
Cobhan	Eng	Wednesday		6.6	3.5
Dean Corp	ALLA	Tuesday	-	0.2	0.2
Dinide Heat	Text	Monday	0.5	1.0	8.6
Doeflex	Chem	Monday	2.1	4.5	2.5
Donantonio	Dist -	Tuesday	-	-	
Finlay (James)	FdPt	Tuesday	1.0	2.15	1.5
Havelock Europa	Bac	Threstey	1.2	2.4	1.45
Hemingway Properties	Prop	Tuesday	0.15	0.35	0.166
House of Fraser	Attin:	Thursday	1.7	3.8	1.7
IFG .	2/2	Wednesday		0.005	-
Intelligent Environments	ABA .	Wadnesday		-	-
JJB Sports	RtGa	Wednesday		5.D	1.5
Jerome (S) & Sons		Tuesday	0.75 .	1.5	1.0 .
Laser Scan	SpSv	Thursday		-	-
Linden	B&C	Thursday		-	
LucasVerity	EngV	Tuesday	•	•	<i>-</i>
Moorfield Estates .	Prop	Tuesday	-		.=
Morgan Grantell Latin Amer	latr	Thursday	T	0.26	-
Offices Property		Monday .	-	0.4	-
	AMA .	Monday	-		
Silvennines	GREE .	Wednesday		0.85	0.35
Tie Rack	B162	Thursday	2.5	2.25	9.6
INTERIM DIVIDENDS	100				
Aberforth Spilt Level Trust*		Wadnesday	-	-	
Action Computer	Dist	Duraday	-	-	
Albert Fisher	FdPr	Thursday	•	-	-
	FORT	Monday.	•		-
Chesterton International	Prop	Thursday	-	- .	
Gartmore Br toc & Greetiff.		Thursday	· · ·	-	
Reuters	Med	Wednesday	2.75	9.0	-
Schmder Ventures	ioTr '	Monday .		C	· -
Scottish American inv##	(nTr	Wednesday		1.31	-
Wanta Stores	Thefin .	Monday	80 .	13.6	-

orbs and accounts are not normally available until about six was meeting to approve prelim results. \$\frac{1}{2}\] 1st quarterly. \$\phi\] 2nd quarterly, \$\phi\]

V '5 '5			market at 12 A
		ele ambe	Am manufa
	ust aree	V. S. INITO	rim result
	100	Left -	Pro-tay

Company	Section	WEEK B	, c profit	(2000) . A	per sh	
Cirqual	Eng	Feb		(1,230)	3.27	-)
Cooper (Frederick)	Ping "	Jen .	776	0,740	0.85	0.85)
DCS	SpSv	Dec	1,870	(1,200)	0.75	
Downling & 1588	ERE -	Dec	7,120	(5,610) ·	1.13	1.06
Haistead (James)	Belle	Dac	4,200	(4,960)	3.5 (3.25
Highland Distillers	ARV "	Feb '	24,900	(22,200)	21 1	20)
Landon & St Lawrence	hill	Feb †	205.79	(192.42)	3.12	3.12)
W. T. Carlo	PP&P	Mex		(5.480)	0.8	0.71
Manchester United	L&H	Jan		(15,300)	1,9 (1.6)
Metrose Energy	OME	Dac .			1	0.29)
Moorepay	ADJ	Mary		(-)	1.15 (1.00
	lott	Feb †	124.2	(159.7)	- "- 1)
Smiths Industries	Eng	Feb		(69,500)	6.15	5.6)
Superscape VII	Susy	Jen	3,130 L	M97 13	:)
TR Far East Income	Inic	Febr	171.4	(175.2)		1.6)
Wyebeld	Bod		337 L			-)

(Figures in perentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. Leleas, * Net asset value per share, * Irish punts and pence. * 3-morth figures. * Nine month figures. \$

US dollars and cents. * 15 month figures. * Comparatives for 12 months. * Comparatives for 10 months. * Nine month figures, comparatives for 12 months. * 9 month figures, comparatives for 12 months.

New issues

Two planned US offerings -Polo Ralph Lauren and USA Link, which buys capacity \$600m initial public offering. is investment house Gold-

Global Link, tha telecoms from international operators company - were this week's at wholesale prices, has highlights, writes Virginia retained Merrill Lynch as Marsh. PRL, which is to list adviser. It could be valued at in New York, announced a \$3bn to \$6bn. Designer Ralph Lauren will flotations get a step closer.

Next week should see two be the main beneficiary and Northern Rock, the building the other main shareholder society, and insurer Norwich Union are holding special meetings with members.

The fast-growing Global

■ Rights issues

man Sachs.

Break for the Border is to raise £3m via a 1 for 4 at 51p rights issue of 6.58m shares. od Mineral Holdings is to raise \$8.1m via a 5 for 8 at 50p rights issue of

Whittard of Chelsea

Share pric	(pence)		SOLD 1/4/97
260			D.C Boys (FD) 150,000 at 215p
			10-10-1-10-1
40			
220			
20			
200			1.1
		1	SOLD 13/2/97
80			50,000 at 242p
-			
60		Part 1	200
-			
-بىنىڭ 40		IN THE STREET	744 702 Sept - L

E Directors' share dealings Transactions in own companies: April 1-4 1997

Company	Sector	Shares	C.000	No of etrectors	Company	Sector	Shares	Yatue 2.000	No of directors
	•••				Marks & Spencer	RetG	258,200	1256	3.
SALES	F	200,000	76	2	TI Group	Eng	282,000	1559	1 *
Beauford	Eng PP&P	4,200	13	ī	Tottenham Hotspur	LEHI	35,000	37	1-
Boxmore Inti		27,175	177	i .	PURCHASES				
British Polythene	PP&P	6.000	12	4	Albright & Wilson	Chem	7,500	11	1
British Vito	Chem	19,800	19	4	Argos	RetG	6,660	44	1
BSG Int	EngV		1440		British Vita	Chem	5,000	10	1
Bulmer (HP)	Alco	250,000	13	i	Cadbury Schweppes	FdPr	10,687	58	2
Care First	Hith	10,908		-	Caffyns	Dist	4.000	12	1
Country Gardens	RetG	5,000	10	1	Capital Industries	PP&P	6,642	13	i
Dawson Group	Trea	18,563	36	2	Chloride Group	Elec	28,000	10	
Gleeson (MJ)	BCon	4,250	39	1	Dunedin Worldwide	InvT	7.000	11	•
Hagges (John)	Text	13,000	14	1		InvT	15,000	69	4
Howden-Stuart	BCon	10,600	15	1	Electra Inv Tst	Melia	2,000	16	•
Hicking Pentocost	Text	75,250	263	2	EMAP			22	
ind Br Healthcare	Hith	54,702	40	1	Haggas (John)	Text	20,000	490	
Keller	BCon	100,000	218	2	HSBC Holdings	Bank	35,200		1
Low & Bonar	PP&P	3,157	13	1	ind Br Hithcare	Hith	109,404	81	2
	SSer	16,400	59	1	Jardine Lloyd Thomp	justr	10,442	20	1
Moorepay	Prop	7,500	13	1	Laird	EngV	10,000	40	!
PSIT	Dist	250,000	210	1	Loftus Road plc	L&HI	25,000	17	1
Ryland Group	Mdia	5,500	20	1	Lonrho	DIV!	283,700	397	1
Scottish Radio	Eva	7.000	31	1	Mountview Ests	Prop	6,800	104	1
Severtield	Eng	194,595	153	1	Norcer Holdings	PP4P	55,000	39	2
Somic		2,153	15	1	Peterson Zochonis +	HGod	50,000	40	2
Shield Diagnostics	Hith SSer	9,500	20	1	Paterson Zochonis	HGod	50,000	50	2
Stat-Plus		9,000	12	4	Pressac	Elec	15,500	36	1
Tay Homes	BCon	44,000	213	i	Prism Ralt	Tran	38,615	137	4
United Assu	LKA	5.500	16	i	Somic	PP&P	728,467	572	4
Vega Group	SSer	5,192	24	i	Toad pic	EngV	200,000	70	4
Wetson & Philip	RetF	150,000	323	i	TT Group	Divi	3,436	12	1
Whitterd of Cheissa	RetF		117	i-	Companies must notify the	Stock Excha	nge within five w	oorleing day	s of a share
BBA Group	Eng	33,742	205	2.	transpetion by a director.	This Set con	tains till transac	nicte (listé	o and Aim),
Blitten	Prop	83,514	215 74	1-	including exercise of option	ns (1 if 100%	subsequently S		A ASSESS CASE.
BNB Resources	SSar	45,000	16	i٠	210,000, information release unless otherwise stated.		M Extra little der gun	Les historic	as calely,
Bryant Group	BCon	11,925	88	, ·	♦= "A" Ordinary Shares. w	Source: The	ineide Track, Edi	aburgh, 01	31-473 7070
Utalian Dentocost	Text	25,000	<u>đ</u> ợ	•	, - // - /, -/				

In the Pink

Do not be fooled by sentiment in the market

Bulls have an extremely nasty habit of throwing their over-optimistic riders, cautions John Train

of Montrose Advisers, an investment manager in New York City

ways of measuring the market. The most important by far is value.

Another, though, is based on sentiment: you are safer buying when people are gloomy, and holding back when they feel bullisb. At the moment, they are very bullish indeed. Consider a recent Louis Harris poll.

Of those questioned, 1.85 per cent expected the total returns over the coming decade to equal or exceed those of the decade just ended; 2.41 per cent did not expect to see a single year in the next decade with a market decline of 10 per cent; and 3.78 per cent did not expect to see a year with a decline of 20 per

These answers, of course, are unrealistic. The market cannot rise forever at a faster rate than the underlying earnings of companies, or move without jiggles.

Also, the returns of the past decade were higher than almost any previous decade in history, and it was also the first in history without a single calendar year in which the market declined 10 per cent. So the public is grossly over-optimistic,

Here are what you might call the principal "cries" that one hears today: ☐ With the collapse of communism, free enterprise now reigns worldwide, creating a much bealthier business environment for

companies that can take advantage of it. In addition, the emerging countries are creating billions of new

investors. ☐ The US political climate is satisfactory: both parties are basically centrist. □ Inflation is under

control. ☐ Unemployment is at a satisfactory level. ☐ The US dominates the fastest-growing major industry, information software, as well as biotech and other technologies. The baby boom

generation is entering its

extraordinary reversal from a few years ago. About 65m Americans own stocks, out of a total population of 260m, and 63m own funds (not stocks), triple the figure of only four years

Since many of the 260m are infants or poor people, this really means that a huge proportion of potential stock-buyers is in the game already - and, quite possibly, for the wrong reason, namely, that stocks are going up hecause they are going up. From 1,000 investment

The irony is that the professional managers are well aware of the hazards but dare not cut back on the equity holdings of their funds for fear of being fired

peak earning period. ☐ It is hard to foresee a ☐ The industrial countries are easing monetary controls. The excess liquidity thus created flows into purchases, including stock market purchases.

These "cries" are quite true. With markets. however, if something is true but universally known, it can turn into a trap. There is a ninth cry that is not true; ☐ The market is high, but

we'll ride it up until it starts coming down. That is impossible. In a rush for the exits, it takes a long time to get ont. The breadth of equity ownership is an

clubs in 1990, there are now 24,000. Many members are borrowing on their credit cards to buy stocks. But today's fund managers are not exactly Solomons. either. On average in the US, they are aged 28 with 3½ years' experience, Very few have lived through a

bear market. Here are some economic figures. US consumer debt is now around \$1.4 trillion and is growing twice as fast as wages, it runs at about \$3,400 a household, more than twice what it was 10 vears ago.

Margin debt has risen hand in hand with the stock market and is approaching \$100bn, which is 10 times the level of the early 1970s.

(At the same time, though, money funds have risen by about \$200bn, to \$540bn, in three years, constituting an important potential source of market support.)

The irony is that the professional managers are weil aware of the hazards but dare not cut back nn the equity holdings of their funds for fear of being fired by managements that want to ride this bull market as

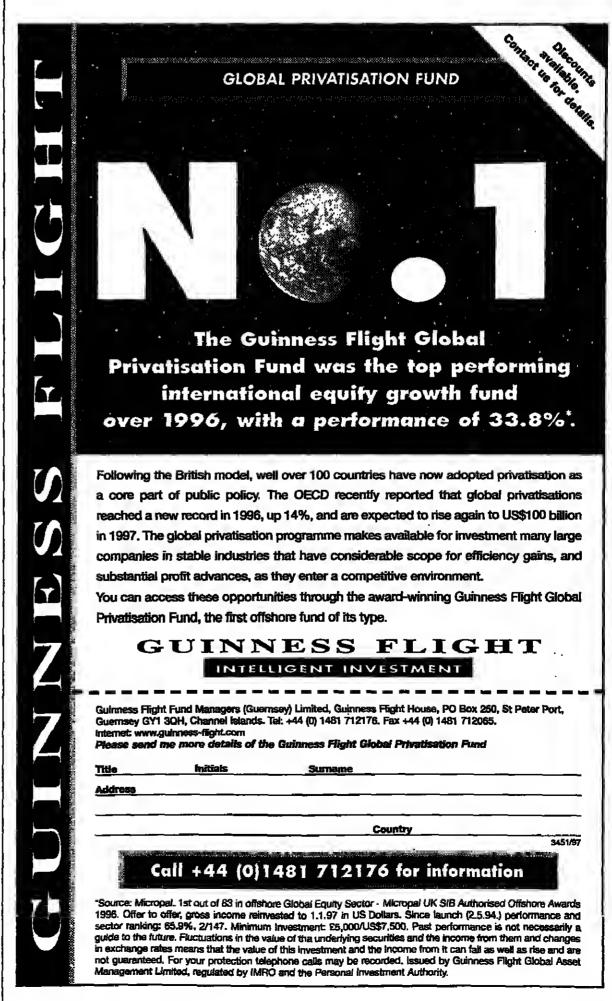
far as it goes. Cash holdings of mutual funds are down to just over 6 per cent, the lowest level in two decades.

In this century, however, whenever stocks rose 20 per cent in consecutive years, the third year was unsatisfactory. On three occasions (1929, 1987 and 1974) there was a

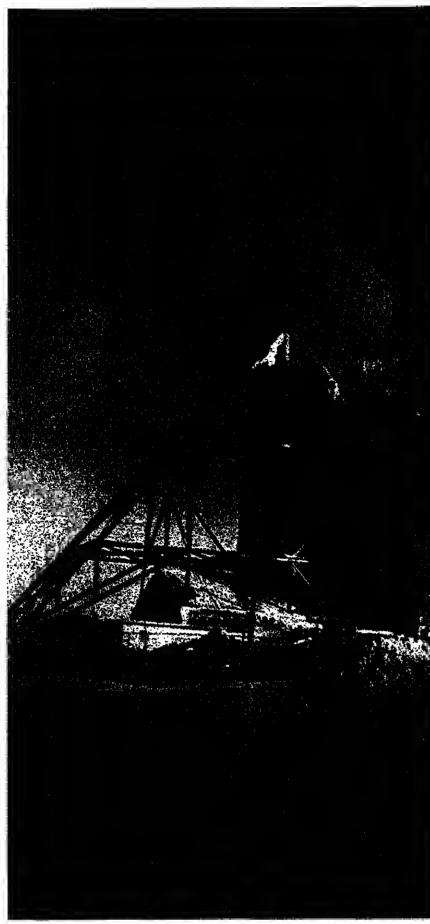
catastrophic decline. How will all this play out? It is perhaps worth noting that the Investors Business Daily average of 20 smaller capitalisation growth stock funds is lower than it was last May. So some parts of the market are, in fact, no longer rising.

Many observers are saying that market timing does not pay and that one should focus on stocks. 1 quite agree, so long as you don't pay more for a company's stock than it is worth as a business, Yet dismissing market timing (or market caution) is itself a market indicator. After a buge rise,

anyhody who had suggested selling looks foolish, But. after a 20 per cent or 30 per cent drop, anybody who earlier had suggested selling looks very clever



FT WEEKEND





Arctic conditions for seven months in the year used to make providing fresh fruit and vegetables for the miners impossible -- but no longer, thanks to the underground Hudson Bay gardeners

Arcadia

A subterranean Eden

Karen Considine discovers a miracle down a mine shaft that now has medicinal purposes

the mist swirled against the moist brown walls of the mined-out tunnel. The miner's lamp on my belmet flickered and I stumbled over a narrow gauge railway track, wondering if a ghostly wagon laden with copper ore would suddenly appear out of

Through the tangy odours of mud and damp, and enveloped in utter darkness, fragrances wafted sweet basil and oregano, lemon

thyme and rosemary. dynamite storage depot came into view. Flung open, all was Mining and Smelting Company's Subterranean Growth Chamber, to give the underground Eden its full name, was mimicking day-

light 1,100ft below ground. The garden lies beneath the town of Flin Flon in northern Manitoba, Canada. It all began as an experiment by the Hudson Bay Company to heal the scars that mining inevitably leaves.

Ton should ask for any-

cate marking the donation of one

coffin for those too poor to pay

for a proper Thai burial was

with the Po Teck Teung workers

where the city's bodysnatchers

wish."

not have in life.

thing you want." said

the hyperactive temple

attendant. The certifi-

hare three months and winter temperatures hover between minus 15° and minus 35° centi-

grade. The idea was to start a nursery for shrubs and saplings, which struggled to grow on the reclaimed mining land above ground. Seven years ago, the gardening began in a 350 sq metre cavern, which had been a powder Then the miracle unfolded. magazine when this level of the copper and zinc mine was still in

original use.
Blue metal halide and reddish through the tunnel. There was sodium lights, which provide a spectrum comparable to sunlight, give a surreal look to the plants. The fortified door of an old But the very ordinariness of the shrubs and herbs, the tomatoes and raspberry canes, was reascolour and light. The Hudson Bay suring and told of the success of subterranean cultivation.

When the first pine seedlings were planted in February 1990, given 15 bours of "daylight" and a controlled temperature of 25°C by "day" and 17°C by "night" they grew like Jack's beanstalk about three and four times faster than the equivalent growth in

greenhouses above ground. "So then we started trying out and to get around a harsh cli- other produce. It is always a

early a quarter of a mate in which summer lasts a problem in remote mines in the gasoline in the air of the mine ground at Flin Flon has attracted Arctic or the desert providing fresh fruit and vegetables for the miners," said Ron O'Neill, who is the project supervisor. "Well, the berbs produce 10 inches of leaves a fortnight and you saw the size

> of the tomatoes. When we brought in 80 bare rose stems we had more than a thousand blooms within three

Plant species of ancient lineage give the most spectacular results

months. There are many theories and I think the lack of stress to the plants has a lot to do with it. No battles with the climate, no

bugs or pests." But, as O'Neill confessed, they are having trouble raising spuds "worth a dime" and are not quite sure wby. "They're cousins to the tomatoes. Tha theory is that there's about one part per billion and the root vegetables don't get the attention of pharmaceutical any of that. Maybe a little bit of pollution ain't so bad."

It seems that plant species of spectacular results. The company scientists speculate that this is because the slightly elevated carbon dioxide levels in the air duplicate the natural atmosphere of more primitive times.

Halfway along the chamber, there was a rough wooden door marked "Detonators". This smaller cave is the potting shed and bome of the fertiliser, mixed with the water in what O'Neill calls "the fertigation system".

All around, healthy plants jos-tlad for attantion. Hibiscus, Madagascar periwinkle, purple coneflowers and rain birch reached towards the silver reflectors which threw light directly

down on them. The saskatoon berry bushes looked pleased with themselves. Above ground they grow about eight inches per annum and wait a few years before blooming. Down here, they are shooting up a metre in four months and then

blooming right away. The success beneath the

companies, which are keen to use similar environments for slow growing medicinal plants. They ancient lineage give the most are very interested in an anticancer agent in the Pacific yew tree, which has grown at least twice as quickly as its normally

> slow above-ground rate. Coneflower, digitalis and periwinkle, used for the treatment of cardiac and respiratory illnesses. are all flourishing. But the enormous potential for cheaper, more effective drugs has begun to change the personality of tha underground garden, with mining authorities becoming more reluctant to allow visitors to be

amazed by their cultivation cave. My ears popped as I emerged at ground level from the mine's elevator, and my nostrils froze together in the minus 30°C air. A group of miners were waiting to descend to the lowest level where ore is still won in commercial quantities

"Been to see our garden?" asked one. "They used to grow us roses for our wives but I hear they've got drugs down there now. Tell Ron to give us a share in his marijuana!"

True Fiction

Knocking our leaders into the right orbit

Michael Thompson-Noel provides poetic guidance for all politicians

n May 1, Britain goes to the polls to elect a new government. live in Ust Vaga, shall we say. may not find that gripping. But if you live closer to London you may be quaking in your shoes, wondering whether the irascible, giggly British are likely on May 1 to vote in an even worse government than the exhausted, sleaze-ridden, internecine Conservative party gang that is now begging to be re-elected, as though, after 18 years, everyone was not heartily sick of them.

This election is not unimportant to Europe's future As Britain's European Union partners know to their cost, the British under the Tories have displayed an instinctive talent for upsetting the apple-cart of European federalism, European federalism being the grand cause to which I and Germany's Chancellor Helmut Kohl have devoted the best years of our

In spite of its importance within Europe (if not much beyond), the election campaign to date has been typically petulant and childish. The Tories have faced additional allegations of scandal and corruption. And there have been predictable wrangles about which party would raise tax rates most speedily if voted into power. There has been nothing inspirational or edifying. No vision or poetry. Nothing about the millennium or beyond.

Yesterday, I attempted to nudge things into orbit by contacting the leaders of the three main parties, to berate and calole them. Things started badly. I could not reach Tony Blair, the funky, charismatic and unbelievably sexy leader of Britain's "New" Labour party (as opposed to its "Old" Labour party), who enjoys a big lead in

Nor could I raise Brigadier-General Paddy Ashdown, the gung-ho but pompously pious leader of the Liberal Democrats, who are doing inexpressibly badly in the

polls. But John Major was not a problem. He very seldom is. He is the prime minister, though probably not for long, given the raggle-taggle state of the Conservatives. Major sounded

"I am glad to have got through to you on the telephone," said the prime minister. "Although I am still considerably confident of success at the hustings, I want to pick your brain, Michael. My campaign needs retuning. I am not expecting a landslide victory. But I would like a win of some sort, thus enabling me, without fear or favour, to continue to ameliorate the lives of everyone, bathey dukes or duchesses, greenkeepers or bus conductors. What say you?" My brain switched into

hyperdrive. "Three things," I said. "First, be careful where you go. Your appearance at Aintree racecourse on Monday for the Grand National steeplechase, was pathetic. When IRA bomb threats caused last Saturday's scheduled running of the race to be postponed, you should have taken the hint and stayed well

"Your predecessor, Margaret Thatcher, had the Falklands war to bolster her political stock. But on Monday you tried to play the patriot card and

snub the terrorists by attending a horse race that ought to be banned anyway. Quite soon it will be It's a disgrace. On Monday, two horses were slaughtered. One smashed its neck, another its shoulder. And there you were, right in the middle of it. Awesomely tawdry

Second, get some sleep. Amanda Mitchison, an excell Sunday Telegraph back, wrote about your appearance last weekend. Sha said your small Kermit mouth had narrowed still further with the strain of too many Tory sleaze stories and too few points in the polls But the public, added Mitchise still loved you, especially the under 12s and over 60s. Trouble is, John, my tracking polis . reveal that your support is still crumbling. You are now best . loved among the under-10s and

over 70s. Get some sleep." This is considerably helpful said Major. "I have made a note of those points in my notebook. What is your third observation. Michael?

"Third," I said, "say. something nice to Europe Where is Britain going? Will we ever stop giggling and curb our

'The action's all aloft. Perihelion. Killer comets. Transmogriwhatsit. Ain't heard of no election'

selfishness? Can we become team players? Will we join in the great European adventure the march to federation - or will we stay on the touchline,

"I have every confidence," said the prime minister, not at all testily, "that my third administration will succeed in its over-arching quest: to make the rest of Europe more like Britain, I do not say, Michael. that the rest of Europe wants warm beer and cricket. That is to simplify the nub of my message. But without doubt the lives of our Europeen cousins would be considerably enhanced if they would only ponder the qualities that have made Britain great these past few thousand

years, and resolve to adopt our "I find your suggestions most constructive, Michael. You have wisdom aplenty. But how am I' doing in cool circles? You are in touch with the street. Perhaps you would consult your friends and telephone me at your leisure.

Last night, I asked my dealer how Major was faring streetwise. I live in Notting Hill, London's hippest neighbourhood. We all have a dealer. Mine is called Darcy young, black, a master of cool. He deals in geraniums. I buy

mainly pinks and whites. Election is it, parried Darcy "It ain't reached the street. To paraphrase Martin [Amis], the earth's still orbiting the sun at 30km per second. So the street's still travelling in the general direction of Virgo at 250km per second. Milky Way whatever. That's the ting, Mike. The action's all aloft. Perihelion.

Killer comets. Transmogri-whatsit. Ain't heard of no election."

Metropolis

Poetry and death in motion

Ted Bardacke on the Po Teck Teung teams of Bangkok, a rescue service for this life and next

hnrning in a large incense-scented urn. "Maybe it will be the last time you get to make a demons, the Po Teck Teung corpses," says Kanjonsak newspapers. There are maga- by speeding, swerving and tection provided by talismans, It teams, along with those from a rival organisation, Rnam The comment was not meant to be morbid. The attendant was Katanyu, cruise Bangkok at paying his respects to donors at night in low-slnng, modified Wat Plabpbrachal, spiritual pick-up trucks in search of car headquarters of one of Bang-wrecks and other disasters. kok's more curious institutions,

Those found living are rushed the Po Teck Teung Foundation. to hospital in the back of the It is where urban Thais, particupick-ups, and are very grateful, larly those of Chinese descent, as the city's emergency services give money so that the dead may could not cope without the charitable assistance. have in death - a decent cremation or burial - what they did

But, with ears tuned to their police radio scanners and circling the city like scavengers. Morbidity ls more associated the Po Teck Teung teams are at a separate operations centre also looking for death.

"I've always liked to see dead bodies since I was young. I used Part rescue team, part forensic to go to watch first-year medical officers, part macbo speed school students open np

Kong-in, sitting in a dreary zines, such as 191 (oamed after skidding towards their destinaneon-lit office littered with spare motorcycla parts. A large-screen television is showing film of the effects of a car bomb the previons night.

Thai Buddhists do not fear death, so dead bodies are not feared either. Corpses are respected, especially in the first seven days after dying, when a a disaster. person's spirit still lurks around the body, having not yet figured out that its physical carrier is

Kanjonsak says this respect leads him to document death for the foundation on video and stills for sale to the Thai media. Pictures of dead bodies litter

the emergency telephone number), devoted entirely to publishdied a violent death.

There is even a popular Thai expression "Thai Moong" - literally "Thai people look" - to describe the group of people who inevitably gather at the scene of

have plenty to look at. in 1996, according to Thailand's Bangkok Ministry of Public Health. For when some Bangkokians are not stuck in traffic jams, they seem television programmes and to make up for lost time

tions.

They share the roads with ing pictures of people who have crazed motorcyclists and truck drivers, who survive on caffeine and amphetamines, purchased from roadside vendors. They hide the little pills inside the garlands of fresb flowers which Thais hang from their rear-view

mirrors. The same Buddhist principles bese days the voyeurs that cover death, also govern driving, explains Philip Blenkin-Road accidents killed sop, a photojournalist and two people avery bour anthor of The Cars That Ate

Rather than relying on preventative measures, such as seat belts or helmets, Thais often seek the magical or spiritual pro-

could be an amulet bearing the likeness of Buddha or charms inscribed on cloth, paper or metal and placed by monks on the inside roof or dashboard of

the car. "The strength of Thais' belief in their talismans is reflected in their expressionistic driving

styles," Blenkinsop says. "Their seemingly total disregard of street signs, trafficlights, laws and other motorists can of course be viewed in two

different ways. The western way, irresponsible and negligent with an almost blatant disregard for human life, or the Thai way, a sort of subconscious poetic blend of technology and karma on wheels at

high speed where only the dead

deserve to die." That is where Po Teck Tenng comes in. Founded at the turn of the century in honour of Thai Hong Kong, a Chinese Buddhist monk who became a saint of marcy 900 years ago, the foundation's central Bangkok cemetery for the poor or orphaned has run

out of room. Po Teck Teung has just completed a fundraising drive to collect money to build a new cemetery to the north of Bangkok capabla of holding 20,000 of the

deserving dead. Kanjonsak claims this new operation will ron out of space

in two years.
"After that we'll dig up the bones and burn them, meating space for the new ones, he will "Just like they do with the steel from old crashed

Chaus Ro 1976: 1 Stelland Roll & Bully V (Nor 2 John Stelland name: If Ros - 2 Styll As 5 Stelland Krist 2 Roze and 3 OS2